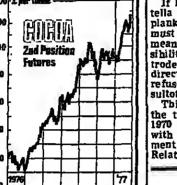


mittee of the Labour Party voted yesterday by 16-10 with three obsent members to exomine thoronghly the alleged Trotskyist infiltration of the party. The vote represents a shift from the usual Left-wing dominance of the committee. Back page

Nkomo hits out at Britain

Ao angry Mr. Joshua Nkomo, co. down 9' points. Its trade-leader of the Rhodesian Patriotir weighted depreciation widened Front, speeking of a Landon to 42.5 (42.4) per cent.; dollar's Press conference yesterday, widened to 0.98 (0.97) per cent. accused Britain of taking him and his fellow black nationalists "for • GOLD fell \$1.75 to \$1.72.373 a ride." Mr. Waiter Mondale, in quiet trading shend of the U.S. Vice-Preaident, who is due IMF gold auction. (a in London to-day, is expected to discuss Rhodesla with Mr. James • WALL STREET was down Collaghon, Prime Minister. 551 at 960 11 near the close



1000 JUL AUG SEP OCT NOV DEC JAN tion gaining £38 to £2,265 a tonne. COFFEE prices also TOSE.

• STERLING was firm until late dealings-clusing at \$1.7185. Ao angry Mr. Joshua Nkomo, co. down 91 points. Its trade

. MORE LEYLAND workers

extradition hearing

Court clears Slater in

Lonrho makes £14m. agreed counter-bid for Dunford

BY TERRY WILKINSON, CITY STAFF

MR. JIM SLATER, the City Singapore Government, that it Hav Par for the Spydar share inoucier who formerly headed was that Government's "express dealing company, for the benefit Slater Walker Securities, is not desire that Mr. Tarling should of, themselves and fellow to be extradited to Singapore to 'be granted bail." Lord Widger: * 23. force charges connected with the commented at this: "I buve" The 'charges against Mr. Slare October, Dunford has wolve. Dunford's ordinary there. Combined Enclish Stores the

discuss Rhodesla with Mr. James Glastos, Prime Minister. Richard Still keopedit, Page 6 Police nerve centre sabotaged ria dangeround centre at the freed ball." Lord Widger: A free sagend the commented at this. "I have been worth the same been worth the Melbourne that sale gate at the result turb of large on the site range on the site and the Melbourne the woold go communice faile and put as the been worth the Melbourne the woold go communice the woold go communice to the was very pleased at the result. The file with at the result turb of same price the mean to the same price the mean and fail or any price of the same price the mean and fail or any price and fail o

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Reactions Pages 24 and 25.

excluding banks, most financial institutions, and subsidiaries.

Pay-bed post

Mr. Ralph Gihson, is to give up the group's proposals for his post as legal adviser to the improving fringe benefits. Back Tronsport and General Workers Page

Tronsport and General Workers Unlon-and surrender his private health insurance with BUPA-to lead the team chorged with mhasing out the 4.400 pay-heat from the National Health Service. Nine penple, inrluding three soldiers, were mjured to central rig. Page 8 Mr. Sloter Mr. Sloter Mr. Sloter him. six of them signed to the face had faced hy Mr. Slater and concern-ing the private share dealing faced hy Mr. Slater and concern-ing the private share dealing faced hy Mr. Slater and concern-ing the private share dealing faced hy Mr. Slater and concern-ing the private share dealing faced hy Mr. Slater and concern-ing the private share dealing faced hy Mr. Slater and concern-ing the private share dealing faced hy Mr. Slater and concern-ing the private share dealing Mr. Sloter which it will finance speculative soldiers, were mjured to central rig. Page 8 Mr. Sloter which it will finance speculative rig. Page 8 Mr. Sloter Mr. Sloter

Nine penple, including three construction of o Elem. defines review in the hearing of bis haheas corpus Mathew, requested an order boil in the High Court, pending Mr. Sloter's counsel, Mr. John boil in the High Court, pending Mr. Sloter's counsel, Mr. John boil in the High Court, pending Mr. Sloter's counsel, Mr. John boil in the High Court, pending Mr. Sloter's counsel, Mr. John boil in the High Court, pending Mr. Sloter's counsel, Mr. John boil in the High Court, pending Mr. Sloter's counsel, Mr. John boil in the High Court, pending Mr. Sloter's counsel, Mr. John boil in the High Court, pending Mr. Sloter's counsel, Mr. John boil in the High Court, pending Mr. Sloter's counsel, Mr. John boil in the hearing of bis haheas corpus Mathew, requested an order opplication. This is the pro-against the Singapore Covern-tits Tyne yards and is seeking new orders to try to save hundreds of box orders to try to save hundreds of box later in the year. Page 11. John later in the year. Page 11. John later in the year. Page 11. John later in the year of the lass wer.

The Liberal Porty is organising a Scott Lithgow has received o capital trust fund to mark this f1.5m. order for a mini-bulk year's rentenary of ita notional carrier, which will give six unoths' work to 200 employees. organisation, Page 15 Page 8

Plans to dump 6,000 tons of radio-active waste in the Thomes of COMMITTEE of MPs has criti-octuary have been helted after cised the opparent lack of in-on cutery by Roynham residents. formtion on which to base decisons about o nuclear power

The U.S. parole commission has programme. Page 11 The U.S. parole commission has authorised the early release from jail of Howord Hunt who master. HOECHST plans to close its minded the Wotergate break-in. Johi Shaw yarn texturising plont at Stainlond near Hundersfield— at Stainlond near Hundersfield—

bir Henry Plumb has been re- with the loss of 360 jobs-elected president of the National because low prices for yarn bave Farmers' Union.

Pcterborough community health BEECHAM group will spend department aaid that o three-year-old girl-now isolated in the part for your discrete over the oext few years. tI plans to employ up to 500 research hospital—almost certainly haa

Rables has caused the deaths of Burgh, Epson. Page 11 Tanzania.

ERNEST IRELAND, the Bath-China is to allow o large group of QE 2 cruise possengers to hased construtcion and property group with a U.K. and overseas visit Peking in March.

visit Pering 10 March. Thieves hove rohbed a Pompeii into receivership. house of 12 priceless wall panela ● HENLYS mode pre-tax profit depicting scenes from Greek of £1.9m. (£1.86m.) in the year mythology.

CHIEF PRICE CHANGES YESTERDAY

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extradited and now fares a legol property concern, Strongmead, battle in an effort to avoid being with finance from Longbo, the sent hack to Singapore. group run by Mr. by Rowland A prima focie case was found whirh as It happened, yesterday sent hack to Singapore. against Mr. Tarling on all but made the latest in a string of two of the 17 charges against takeover offers by hidding him. six of them similar to those £15.2m. for Dunford and Elliott.

hidding Slater was a director of the com-ad Elliott, paoy. Indeed it is agreed he

Mr. Sloter remarked that he was still insolvent, with dehis and abetter.

of nearly £1m., but that he was ronfident of repaying these. His defence had been financed by

when hall was granted to Mr. is to rule on this after discussion Torling, the two judges. Lord hetween the parties. Widgery, the Lord Chief Justice, and Mr. Justice Forbes, were told been accused hy Singapore of hy Mr. Alexander Irvine, for the secrecy syphoning off film, from Court hearing Page 8

U.K. insists on fishing curbs

BY REGINALD DALE, EUROPEAN EDITOR

BRITAIN WILL not wait much Fishery protertion vessels had number of flying hours could be longer for EEC agreement hefore heen instructed to react to illegal more than doubled be added. introducing ita own unilateral fishing with a "graded response," Mr. Patrick Duffy. Under controls on fishing inside the but he thought there would Secretary for the Navy, said country's new 200-mile lumit, Dr. ultimotely be arrests if third there was no question of the David Owen, Minister of State at countries continued to flout Navy's capability to police the the Foreign and Commonwealth quotas set by the EEC. new limits. The Navy also had Office. told a Commonwealth countries described of the Monwealth of the there was no question of the

Divid Gwen, Minister of State at countries continued to Hout Navy's capability to police the the Foreign and Commonwealth quotas set by the EEC. new limits. The Navy also had Office, told a Commons sub-Committee yesterday. At the anxiety that foreign policy con-next Council meeting of EEC siderationa might lead the warps of offending trawlers be foreign ministers, on February 8. Government to react differently assured MPs the Government would insist on to Illegal fishing hy different. The Novy was considering conservations measures "if not countries. Dr. Owen agreed that possibilities for a new genera by the Community as a whole, the law abould be applied ion of fishery protection vesaels then unilaterally," he said. impartially, but said an element I. D. Owen hoped a Community of discretion should be main-the new ships were to be able licensing system for fishing by tained. He indicated that in the third countries such as the Soviet initial phase warnings would in there was also some evidence of Mr. James Weilheloved. Under there was also some evidence of Mr. James Weilheloved. Under Dr. Owen told the Trade and mittee that the fishery patrols by Nimrod air-over-fishing by other EEC Secretary for Defence for the countries. Royal Air Force, told the Com-Dr. Owen told the Trade and mittee that the substantially in the fishery sub-committee that he fishery patrols by Nimrod air-did not helieve in gunboat craft could he substantially in frontation with the Soviet Income and the substantially in the sub-committee that he fishery patrols by Nimrod air-britain's interests to pick a con- of 180 flying bours a month if thousiastic about airships, tower-tors the substantially in the soviet Income and the substantially in-tration with the Soviet Income and the present level forter. The wavy nor the Air diplomacy and that it the soviet income and the present level forter about airships, the Britain's interests to pick a con- of 180 flying bours a month if thusiastic about airships, frontation with the Soviet Union, necessary. For short periods the Editorial comment Page 18

FEATURES The Bullock Report: Its prospects	Cressmond

and abelted others, but be bas not heen charged as an aider

"The cvidence in my view falls short of that which would be necessary to establish a prime facie case of coospiracy to steal

and cheat." Speaking afterwards of share dealing schemes in the Slater Walker group, Mr. Slater aaid that with hindsight be had some regrets about them. "We incentivised to give executives a piece of

r first four charges were of con-spiring to commit a breach of trust or lo cheat shareholders at director he director of Haw Par. The other two alleged that as a director he furnished false and misleading statements to shareholders. "There is no evidence Mr. Slater was a director of the com-pagy. Indeed it is agreed he are 75p in cash for every Dun-substance of the new offer than £13p. In acquisitiona in the past year to holding it has acquired since the are used new preference develop new markets and offer began.

"The absence of a flow of money from the City for firms must, under almost any circumstances, stem from the absence of demand from managements."

Sir Geoffrey Howe

"If there are profitable opportunities for investment," Sir Geoffrey Howe asserts, "then under most circumstances the money will be forthcoming."

Profitability stems from business efficiency. And few functions within any industry contribute as much as efficient materials handling. The experience, skill and resources of this company are at the disposal of any management concerned about the effectiveness of its handling methods.



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LOMBARD

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Why exporters hang back

BY ANTHONY HARRIS

DRIVING TO a late lunch the field work?). The Americans other day (I might add that it approached a number of British was the lunch, not I, that was companies with heavy orders late) I beard Mr. Edmund Dell and lengthening delivery dates, telling the listeners of the BBC immediately ernanding, their tening the insteners of the BBC immediately expanding their that exporting was fun. Profitable, capacity. The common factor in to be sure, but also patriotic, the answer turned out to be Energy, he said, was needed. The statistics were sadly disappoint through previous wage policies. Energy, he said, was needed. The break down in hysterical Every time, restraint had been laughter while driving a car followed by an explosion. They or for that matter to tear out petitiveness as a temporary or for that matter to tear out petitiveness as a temporary one's remaining hair in large bonus, to be exploited through bunches — I hastily pressed a high prices before the unions button and listened to an organ high prices before the unions recital. It left me soothed, but still musing. Wage freedom

Ministers have, of course, been worried and annoyed for some This is a fascinating answer; time at the reluctance of industry and it is all the more so because it eppears at the moment that to respond with large investments to the high profit margins created by the decline of starling; but it is the German trade unions their despair must have gone growing impatient with restraint. further than I had realised if They were told that higher pro-time-disgraced rhetoric of busi-ment like ours: but a combined ment like ours: but a combined it is the German trade unions time-disgraced rhetoric of busi- ins would mean arginer invest-ness patriotism. They should stion of world recession and np-taks a grip of themselves. Tha ward pressure on the D-mark present situation is no doubt dis-has delayed the investment excessive faith in exchange rates, danger that low investment may hot it is not inexplicable, and it appointing to those who placed hot it is not inexplicable, and it provoke tha very result the in-has certainly not arisen because dustrialists fear-higher wage exporters are unpatriotic or demands.

Tax privileges

The tax position of export pressed, and unions have ob-executives, which is attracting a served that high wage claims lot of attention at the moment, have led to loss of jobs. The is rather more relevant, but danger here seems rather that leges for travelling managers the next phase of restraint makes would no donbt help to attract the tho whole exercise appear in-brightest and most ambitious to finitely more important then it the field; but there is a good deal really is. If this is true the CBI of evidence to suggest that the should be on the side of wage problem now is not so much of freedom, to abolish the fear of selling as of production. Even on an explosion and the illusion of present tax rules, most execu- pressure, rather than taking its lives prefer to earo more rather present provocative line of de-than less, after all; and a recent manding wage restraint while circular from the Institute of complaining about price re-Taxation describing the hard- straint. ships of exporting in terms more To be sure, even a wage explo-Taxation describing the hard-straint. ships of exporting in terms more To be sure, even a wage explo-eppropriate to jungle exploration sion need not erode competitive-was simply absurd. ness if the exchange rate adjusts;

V/Radio

Count Kinure should be best IN SPITE of the loss of Taunton, ham right at the start of the including a length Newcastle

where the course is water season, when he comfortably success over Highway Rambler, logged, racing should resume heat his only serious rival, has yet to he seen in public to-day for Huntingdou has been Invergayle, Redbin again won over fences. given the go-ahead by clerk of with a lot in hand when sent Neverthelees, he has always the course Hugo Beyan.

There are several interesting HUNTINGDON events on the eight-race, pro-gramme, including the Parton 1.15-Moonstrike** 1.45-Border Mark* Novices Chase, in which several 2.15—The Merrickstan 2.45—Willy What promising horses, including Arctic Actor, Redbin and Count 3.15-Count Kinure*** 3.45-Master Ribot Kinure, will take part.

A strong case can be mede ______ Arctic Actor, who has finished in the frame on each of his last Limber Hill Novices Chase on

Cookson during the Mosopota-

mian campeign of 1915.

SALEROOM

RACING

Nevertheless, he has always stood out as a likely chasing prospect and Fred Winter is guaranteed to have given him pienty of schooling over the

BY DOMINIC WIGAN

It is difficult to choose between this pair, but I believe that Count Kinure may take edvau-tage of the 10 lb he receives from the year older Redbin.

winner twice over hurdles here, Light. be in receipt of 8 1b. from top is in fine heart, heving won on . Count Kinnre, bought privately weight Fort Devon, who is some both his appearances this season. by Fred Wintor for \$9,000 at the what surprisingly clear favourite The five-lengths winner of an Ascot July sales last year after with most layers for the Gold amateur riders event at Faken notching up several useful wins, Cup.

in the frame on each of his last Boxing Day, of the weights for the Grand seven races, but I believe that Always going well there in the National, Red Rum has been in-the closing stages will probably capable hands of Peter Greenall, stalled as a 12-1 favourite by see either Redbin or Count Redbin quickened smoothly at most firms. Set to carry 11st 8 lb. Kinnre coming out on top, the last to forge clear and win -2 lb. less than be shouldered The eight-year-old Redbin, a as he pleased from Humber last year-the dual winner will

BY ANTONY THORNCROFT

VCs approach record levels

has defaued the investment may prove the very result the in-denser late in the receiver in th

Aid urged for Highlands

was simply absurd. The fundamentals lie, I suspect, where they usually do in assess-ing investment decisions: the assessment of risk. At present, it is true, British cost levels can be quite attractive for firms which are reasonebly productive sent much-proclaimed prospect is by interoational standards, and by interoa

by interoational standards, and of a large surplus emerging from not unduly dopendent on bornot unduly

three weeks by the world's top 5-2. Tranked player, Jimmy Connors. Cox's next opponent is the bit could make nothing of thing worth winning, specific tar-Sooth African double-hander Gonnors' next service game as gets are essential if ambition is Sooth African double-hander Gonnors' next service game as gets are essential if ambition is fits opponent pressed forward to be retained. In spite of a necovery from 9-2 like I was still playing on clay. World Championship Tennis Inc. In spite of a necovery from 9-2 like I was still playing on clay. In unched in 1967 on the eve of the 2-all, the second set was trying to slide into my shots. But open tennis.

open tennis. Cox joined the WCT tour in vocal encouragement from a I was taught—hit the hell out of 1971 and in 1975 he and Drys. small section of the crowd which the ball and hope it goes in." dale reached the finals of the provoked Connors to some of his Looking ahsad, Counors added: WCT deubles play-off in Mexico usual banter could not help "I shall go on playing for two WCT deubles play-off in Mexico usual banter to find a way of contain, or three years. I would like to be

WCT doubles play-off in Merico usual banter could not help "I shall go on playing for two City where they lost narrowly in Mothram to find a way of contain- or three years. I would like to be four sets to the eventual winners, ing the left-bander's power. The event of all time for the eight Ramirez, who last year claimed rallies with high deep drives, years I have been in the game." This week's tournament is part with high deep drives, years I have been in the game." This week's tournament is part with high double handed back- no trace of conceit. It was the of WCT's revamped \$2.4m. World hand and forced R lob or an remark of a true professional. Series of Tennis and the only error. If he tried to match and save for Borg and a few event in which Cor will compete. Connors for pace he invariably other rivals, not many will doubt fle has decided this year to made the first mistake. that the ambition will be challenge which coincides with

challenge which coincides with the WCT tour. But for Drysdale this will be

ATP computer rankings at the end of last year. It will clearly

and of last year. It will clearly Lord Ramsey, the former The centenary marks a meet, be a major surprise if Cox fails Archbishop of Canterbury, whom ing in Birmingham on May 31, 14991 tot win this time. Mr. Thorpe called "one of our 1877, which set up a Federation 433

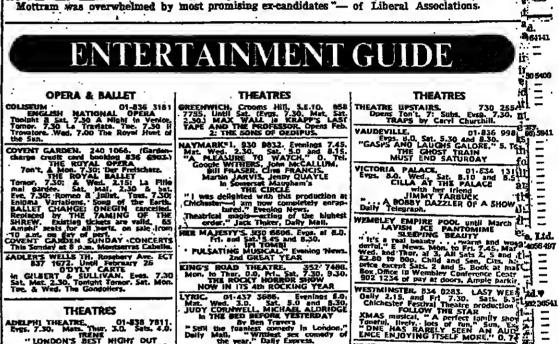
PHILADELPHIA, Jan. 25. the punishing pace of the erratic bounces on soft patches BRITISH HOPES In the busiling Conors who wan 5.5 6.2, in the plastic carpet, it is diff-S200,000 INA U.S. Pro-Indoor an identical score to this recent cult to see anyene beating Champlonships rest squarely on detory in Bismingham, Alabama. Connors, who said after the the powerfol shoulders of 33. Games went with service in the match that he had set his mind year old Mark Cor. Late on Tues, early part of the match but with on retaining this title end day the man he displaced as Connors leading \$2 the Amari- settling a score with Bjorn Borg Britain's joint No. I. Buster of an unleashed a stream of who beat him in the final of the Motrram, aged 21, wes soundly winners that brought him nine Pepsi-Cola Grand Slam in besten for the second time in successive points and a lead of Forida last Sunday. three weeks by the world's top 52. Motrram held his serve easily 24 and have won almost every-

BY JOHN BARRETT

The Financial Times Thursday January 27 1977

1975 when Drysdale won out of Mr. David Steel, the Liberal will also be held in tha 579 doors on e fast asphalt surface. Party loader, said the centenary National Liberal Cluh in London. A belooged to Cox, who was then psychologically, for the party to bo produced end local parties 563 beginning the surgo that had gear itself up towards the next will be asked to belp trace the 433 ATP computer rankings at the

oldest living Liboral. The centenary marks a meet



† Indicates programmes in black and white BBC 1 Roundahout.

12.10 a.m. Weather/Regional

5.45 News

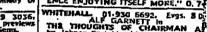
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4.25 Jackanory. 4.40 Blue Peter, 11.60 To-night 5.05 John Craven's Newsround. 11.40 European Figure Stating Little House on the Prairie. 5.15 Goodingth-Bryan Fringle reads Keith 5.15 Screen Test, 5.25 Magic Championships Mr. aud Mrs. HIV

1.20 p.m. Report West Headland

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ADELPHI THEATRE, 01-838 7811. EVEL 7.30, Mats. Thur. 3.0. Sats. 4.0. "LONDON'S BEST NIGHT OUT



After yesterday's publication

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Connors is aiming high

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sroads	Report Wales Readines, 2.00 Women	"SLICK. SUMPTUDUS THE MUSICAL	Dens Feb. 10. Reduced price 30300 Feb. 8 and 0 at 8.16. Pan Geme. A FOLSA, FISH, STAC AND VI "A FUNNY, SPARKLING & VIVACIOUS PLAY." EV. Stada, "Brilliant." O. 7et.	by Johnny Speight with Warran Mitchel
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Squicrels	Thursday Mystery Movie: Columbo, 19.35 Gallery,	Mat, Today 3.0, Seats from E1,	MEREMAID, 248 7656, Food 248 2835. EXTENDED LIMTN. FERMUARY 26 MaDper Wod, 542 at 5.0. DON'T MISS HARRY MISSON'S HARRY MISSON'S LONDON'S MAGHCAL HIT." O, EXD. WRTH WAYNE SLEEP. ST. ECONTHING	WINDMILL THETRE. 01-437 8311 Tep man
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it the Papers Say	HIL 6.004.15 Y Dydd, 6.35-7.05 Sports Areca. 19.35 Image '77, 11.25 The British Rock and 'Pop Awards of 1978.	"STUNNING AND COMPELLING." Shi	O, Telegruph, And BERNARD MILES. DINNER-TICKET \$5.95.	"Takes to unpurecedented limits what E permissible on pur stage " E. News, Yor, may drink and smoke is the auditorium."
Close: Roger McGough	MTY WER-AS HTY General Service	ALDWYCH, 036 6404, Int. 836 5332. Evening 7.30, Matines Set. 2.30, ROYAL SHAKESPEARE COMPANY	NATIONAL THEATRE 028 2252	
is his own poems	Except: 128-130 p.m. Report West Head- lines, 6.18-6.25 Sport West,	In ROYAL SHARESPEARE COMPANY In Repertoire Tonight: D'Kertie a	NATIONAL THEATHE OLIVIER, Today 2.15 Ined, pr. mat. Ton't, 7.30 Takes from the Vienna Woods by Horvath track. Christopher Namoon, Tomor, 7.30 Playboy of the Western	Millicent MarUn, Julia McKanzle,
Regions as London the following times:	SCOTTISH	"The Royal Shakebeers Company have	Tomor, 7.30 Playboy of the Western World.	"BRHLIANT MUSICAL
ANGLIA	11.25 p.m. Road and Weather Report. 2.60 Women Only. 4.29 Land of the Giants.	The A Sat Arbumer's OLO WORLD.	LYTTELTON. Ton't, 7.45 No Man's Land	WYNDHAM'S. 836 3028. MonFri. 8.003 Sat 5:15 and 8:30. Millicent MarUn, Julia McKanzie. "SRILLANT MUSICAL ENTERTAINMENT." People SIDE BY SIDE BY SONDHEIM "GO 3 TIMES." C. Barnes. (IYT. 10) "GO 3 TIMES." (IYT. 10)
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d 515 Arthur 408 About	Way. The Popere. 1830 The British	to £3.30 or Oliner/Top Price seets £6.30	Over 100 excellent £1 seats both thealres on sale day of perf. from 8.30 a.m. For full week's res, see Sundays, Car part. Restaurant 028 2033.	Ton't 7.45 MAN FOR ALL SEASONS
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MIDI ANDO	SOUTHERN	"THE MOST SUBSTANTIAL NEW PLAY	PALACE. 01-437 6634. MonThurs. B.O. Fri., Set. 8.00. 8.40. JESUS CHRIST SUPERSTAR	CINEMAS / 303 57303
ATT Neurodesk 44 26 ATT	1.20 p.m. Southern News. 2.30 Women Only. 4.20 Space 1839. 515. Botty Boos.	PLAY OF THE YEAR	PALLADIUM. 01-437 7373.	Sep. Parts. ALL SEATS SKELE,
Bar 26 Ingride " A BR ATT	Only. 4.28 Space 1939. 5.15. Botty Botts 5.28 Crossroods. 6.99 Day by Day. 6.35 University Challenge. 7.35 Sale of the	APOLLO, 01-437 2883, Evenings 8.0.	PALLADIUM: 2.45 and 7.30. RICHARD OFULIYAN as 7.30. YOOTHA JOYCE MILAN MURPHY as Usiry Sisters "Millord and Georgina" in web Society Of COMPCY and Nooth	ABC 1 & 2. Shartesbury Ave 336 8858. []
e:. "Death Cruise," 10.50	Century. 8.05 Streets of San Francisco.	Met. Thur. 3.0. Sat. 5.0 and 8.30. JOHN MILLS, JUL BENNETT	Ugiy Sisters " Mildred and Georgina " In	& Sun. 2.00, 5.15, 8.15, Late show
Rock and Pop Awards 1975. 1238 a.m. Rowland Moss.	University Challenge, 735 Sale of the Century, L05 Streets of San Francisco. M.39 Brithin Pop and Rock Awards 78, 1139 Southern News Extra. 1148 Adost.	MARGARET COURTENAY, ROSE HILL	With ROGER DE COURCY and Nooki. RICHARD HEARNE, ROBERT YOUNG,	CASINO, Old Compton Street, 437 6677.7 THE TOWERING INPERIO (A). Sep. 1 perts. 2.48 A 7.30 inot Bookables.
BORDER	TYNE TEES	LOGERY OF WEST ENG INFORM AWARD (B.) APOLLO, DI-437 (2083, Evenings B.) Met. Thur. 3.0, Set. 5.0 and 8.30. JOHN MILLS, JKL 32M NETT "Sofendid Virbucso performance." F.N. MARGARET COUNTENAY, ROSE HILL RAYMOND FUNTLEY, AMEROSINE PHILLPOITS and ZENA WALKER IN TEPARATE TAINES DIT. DY MICHASI. BLAKEMORE IN THE WEST END." DAINS MINT "THEATRICAL MAGGE." S. EDD.	with ROGER DE COURCY and Nooki. RICHARD HEARING, ROBERT YOUNG, FIONA PULLERTON. Book Now I Book Now ! Book Now !	Perfs. 2.45 A 7.30 inot Bookables.
Border News 515 Renew	9.25 a.m. Starting Point. 2.20 p.m. North East News and Lookaround, 2.50	SEPARATE TAMES	PHOMNIX THEATHE 01-836 8611. EYSL 5.15 FFL SAL 8.00, 5.40. CARTE MANCHE 54.00 THE SEXTEST SHOW IN TOWN "SUMPTUOUSLY STAGED," 0. Tel.	CURZON, Conton Street, W.1. 400 3737. broshield and the state of the
Time 112.0 Border News	Womes Only. 14.20 The Thursday Film: "The Prozen Limits." 6.06 Rothern	IN THE WEST END." Dally Mirror.	THE SEXIEST SHOW IN TOWN	8.30. "Quite dolicious and enormously i
	Life. 7.60 Cartoon Time. 10.30 What Fettls 1 11.15 Boney. 12.10 Epilogue.	ANTE THEATRICAL MAGIC." S. Exp.	"SUMPTUOUSLY STAGED," O. Tel.	EMPIRE, Leicester Sq. 437 1234 All seats.
HANNEL	ULSTER	ARTS THEATER, Mon. to Thurs. al 8.30. Frideys and Saturdays at 7.00 and 9.15. TOM STOPPAGO'S	PICCADFILLY, 437 4506, Mon. to Fri. 8.0. Sats. 5.50 and 5.30, Mats. Wed, 3.00, Jeroma Kern's Hit Musicel VERY GOOD EDDIE "Lovely to look st. OELIGHTFUL to hear and HEAVEN- to watch." S. EXD. "Absolutely anchanting, I vesily loved it." N.Y. Times, Over 350 performances.	EMPIRE, Leicester Sq. 437 1234 All seats. may be booked al the box office or by post Bartile Or Balbway (A) IN SENSURROUND, Scz. perts. Progs. 0aily 2.15, 5.15, B.15.
Where. 4.20 The Count of	1.20 B at 7.5 Substitute Las Tistay Manuel		" Lovery to look at. OELIGHTFUL to	Oally 2.15, 5.15, 8.15,
Wa till Laste. 7.46	Headlines. 4.28 Woobinda. 4.45 Space 1939. 6.00 Ulster Television News. 6.30 Reports, 7.30 Cartoos Time. 10.39	CAM BRIDGE. 01-836 6056. Evgs. 8.00.	"Absolutely anchanting. I really loved	LEICESTER SQUARE THEATRS 030 S2521 9 438 CARRYE OL, STD. Progr. DIV. 12.40 (not) 1 418 Sml 3.20, 8.00, 8.50, Late show Fn. 64 80.3 Sat, 11.45, Seats bkle. for 8.50 proc.
and Weather in French.	Reports. 7.30 Cartoon Time. 10.30 Murrar's London. 11.00 What's It All	JOHN CURRY THEATRE OF SKATING	PRINCE OF WALES. 01-930 8681.	Son.) 3.20, 8.00, 8.50, Late show Fr. 6, eb. 2. Sat. 11.45, Seats bkla, for 8.50 prog. 1 Mon. Fr. and all more cat. A Sun. 1
	About. 11.39 Elsine-The Singer of the	"MHLARIDUS	PRINCE OF WALES. 01-930 8581. Evgs. 8.00. Fri. Set. 8.00 and 8.45. MiCHAEL CRAWFORD SAME TIME NEXT YEAR 'SIMPLY ORFAT." Daily MeB. "TRIUMPH FOR CRAWFORD." O. Exp.	
First Thing 1.20 - s.m. ws Readlines, 4.23 The Wild.	WESTWARD	FAMILY ENTERTAINMENT, S. ENTERS.	SIMPLY GREAT," Daily Mas.	THE PINK PANTHER STRIKES AGAIN
515 Mr. and Mrs. 6.00	12.25 p.sr. Gus Honeybun's Birthdays. 1.28 Westward News Headlines. 4.28 The	natant Credit Cards. 01-658 7040	QUEEN'S. 01-734 1156. Evening 8.00.	Late show Fr. & Sat. 11.45, Seats brie.
I. 11.10 Reflections. 11.15	Count of Monte Gristo. 4.50 Thunder- birds. 6.00 Westward Diary. 7.50	COMEDY. 01-930 2578. Evenings 8.00.	AND FINGETTAL AND THOUGH	ODEON LEICESTER SQUARE, 930 8111 THE PINK PANTHER STRIKTS AGAIN LID. SEO. BOOSL. DIV. 2.30, 5.30, 3.30, Late show Fri. & Sat. 11.45, Seats bide. by post or at box office for Mon.Fri. By post or st box office for Mon.Fri. Budget ato mghn show.
and then). It's Billing Rock	Cartoontime, 19.30 Westward Report.	Winner of all the 1975 Awards.	"Spelibinging theatre," Div. Tel. " Alac Goinness is utterly compelling," Gaardian	Charles Pronson Leids The RAID ON A
arda.	12.09 Westward Late News. 12.43 a.m. Fath For Life.	COMEDY. 01-030 2576. Evenings 6.00. Mat. Thurs. 3.00. Sets. 5.30 and 8.30. Winner California and 5.30 and 8.30. Winner California Trife YEAR Michael Caladon In Trife YEAR Directed by Haraid PINTER	Guinness is utterly compelling," Guardian RAYMONO REVUEBAR. 01-734 1593.	ODEON MARELE ARCH 723 2011-2. Charles Bronson Leads The RAID ON ST311 ENTERE (A). Sec. progs. Div. 2.15. 5.15, E.30, Late Blow Sel. 11.45. All HE. Sets bible.
RANADA	YORKSHIRE	CENTERION, 830 3218. EVIDA MOR. to	ATTOMY B UNITY CONSTRUCT CONSTRUCT RAYMOND EXVIDENT. 01-734 1593. At 7 p.m. a p.m. 11 p.m. 10 persons Sum.1. PAUL RAYMOND PROTEINS THE FESTIVAL OF ENOTICA PULLY AIR-CONDITIONED. You may advint and structure in the Andfürriture	PLAZA 1 82 Lower Resent Street. 437
his is Your Right, 516 This is (repeat). 515 Crossroads.	120 p.m. Calendar Nova, 1120 " The Presen Limits," starring The Crasy Gang. 400 Calendar (Emiley Moor and Behmont editions). 740 Cartoon Time. 18.50 Benmericale Farm. 11.25 The British Rock	CPITERNON, BSO 3218. EVIDEL Mon. to Thur. at B. PTL-and Sec. 5.30 and E.30. 5 BRIGHT. BREEZY & BUBBLING WITH WIT. BREEZY & BUBBLING WITH Daily MITTOL.	THE FESTIVAL OF EROTICA	1234. Sep. perfs. All sents bookable for the last perf. Box Office 11 a.m. to 7 p.m
Reports. 6.40 Oct Some In!	640 Calendar (Emley Moor and Beimont editions). 7.40 Cartono Time 18.3	Dally Mirror. GOTTA SHOK		1. TWO-MINUTE WARNING (AA)
pers Say. 11145 The British	Brumerdale Farm. 11.25 The British Rock	A Musical by Carri Status and Ned Sherrin. "NOTHING BUT PLCASURE." Times. Last two Weeks.	REGENT, 323 2707. Eveniages 8.30. Friday and Saturdey, 7.0 and 9.15. OVER 1,000 PERFORMANCES	Progs. Wkdys. 1.45, 3.50, 8.10, 8.30,
			MA ELEVATION FEATURE AN ADULT MUSICAL COME Never a dail moment." Evening News- 100 Elevation for sele at door.	Progs. Wkdys. 1.20, 3.35, 6 00, 8.30.
day Goucert - 2.00 BBC	mamories of "The Hippis Trail to Retmandu." 3.6 Analysis: Home Rule for the English." 3.9 Kaleidoscope. 9.9	DRURY LANE. 01-536 5108. Re-opens comorrow 5.0 SHARF. Subs. evenings E.0 sharp, Minings Wed. 2. Set. 3.0. "A. RAFE OSVIJS LING ASTONISHING STRUMERING JOYOUS ASTONISHING STRUMERING JOYOUS ASTONISHING STRUMERING JOYOUS MUSICAL OF 1976.	"Never a dall moment." Evening News	PRINCE CHARLES, Laic. Sq. 437 BIBT. Now in Her 3rd Screational Year. THE Dae and Only Original EMMANUELLE (XI, Sep. Parts, Oly. (Inc. Sum.), 2.45, 5.15, 9.00, Ltz. Show Fri, & Sot. 11.45, Seats bookable, Licensed Car.
Brainis violin recital (S).	Weather. 18.06 The World Tonight. 18.45	A RARE OFVASTATING LOYOLS	100 tickets held for sele at door.	GAL Ses. Ports. Oly. (Inc. Sum.1. 2.45, 0.7 5.15, 9.00. Lto. Show Fri. & Sat. 11.45.
ontward Bund (S). 6.6	A Book at Sectime. 11.00 The Financial World Tonight, 11.15 Today in Parlia-	"VOTED BEST MUSICAL OF 1976."	ROUNDHOUSE 267 2564. MonThors and Saturdays 5.30. Fri. 8.00 & 9.00. LINDSAY KENAP & COMPANY in FLOWERS	Seats bookable. Licensed Car. d. 4 8.90 SCENE 1, 2, 3, 4, Leic. Sc. (Wardour St.).
Sineward Bound (continued).	For Schools (VHF only): 9.45 a.m. 12.00	DUCHESS. 835 0243. Evenings 6.00. Fri. Sai. at 8.15 and 9.00. "The Nactive la Stroning." D. Telegraph. "The Sensitional Year.	Matinees Saturdays only at 2.30.	439 44/0.
sting (5). 8.10 Live from	BPC Dedin Toudon	"The Nadity is Stupping." D. Telegraph.		SCENZ 1, Coni, Perfs. Oly. 12.45. Lee. Show Fris & Sat. 11.40. THE TEXAS CHAIN 545 MSSACRE CT LOROT. Prose 12.45 S. 5.05.7,15.8.25. Lee. Show Fri. 4: Sat. 11.40.
ak (5). 10.10 Drams Now	BBC Radio London 206m and 94.9 VHF	DUKE OF YORK'S. 01-838 5122	Alled Eugard's triumphent SIZWE EANSE IS DEAD	Pross. 12.45, 2.55, 5.05, 7,15, 8.25,
THE RE DISCUT: MINT HERE	6.00 s.m. As Redio 2. 6.30 Astley Jones with Rush Hour. 5.00 Carry on Council-	DUKE OF YORK'S. 01-836 5122. Brenkrys 8.0. Wed., Set. 0.00 and 8.48. TRRY SCOTT WHATFIELD	ROYAL COURT. 730 1745. Ashoi Eugard's triemphant SIZYRE EARSE IS DEAD Evenings at 8. Satz 5.00 and 8.30. See also Thestre Upstairs.	SCANE 2. Cont. perts. div. 12 55. Late Show Fri. & Saz. 11.40. GOODBY'S Wolling JEAN ON. 225, 5.45. 9.03. The GROOVE TUBE, OC. 12.55, 4.15. CR 120041 7.35. Lat. Show Fri. and Sat. 11.40.
¥1.	ALL THE DECEMENT VALUE AND LODGED	A BEDFUL OF POREIGNERS		NORMA JEAN OR. 2.25, 5.45, 9.03
-	Live. ILIS Jenny Thompson and Diana Rice with in Town. 12.83 p.m. Call In.	A BEDFUL OF FOREIGNERS "GENUINELY HILARIOUS." Gan. Swits from 1.50 to 53.00, state Olinner/Top price seat 26 Jac.	AVOT. 0. Mat. Wed. 2-30. Sat. 3 and 6. ROBERT MORLEY. RAY COONEY IN BEN TRAVERS' MANANA REDGE "HILARIOUS SUCCESS." DIV. Telepraph.	7.35. Lte, Show Fri, and Sat. 11.40.
m, 330m, 285m and VHF	techning 12.45 Landon Rews Desk. 2.03 Paul Owens with 396 Showcase. 4.08	ELLE et LUT. Q1-437 2661	" HILARIOUS SUCCESS." Div. Telegraph.	SCINS J. THE MESSAGE (A). Sec. period
ews. 6.22 Farming Today,	Tony Fish with Home Run. 6.00 Look	Walker's Court, Brewer Street, W.1. Twice Nightly 6.15 and 10.15	ST. MARTIN'S, 836 1445. Twelings 8.00.	SCENE_4. Cont. perfs. daily 12.45, Lan
A more of Trying Sectoring	Stop, Listen. 7.30 Jenny Thompson and Diana Rice with in Town (as 11.63 a.m.).	PAUL HATMONU Presents	AGATHA CNRISTIE'S THE MOUSETRAP	SCENE 4. Cont. parts. daily 12.65. Lay Show Fri. & Sal. 11.30. PICNIC A HANGING ROCK (A). PTORS. 12.45/Z. 2.50. 2.40, 0.35. Lie. Show Fri. & SaluZ.
V. IS YERETAY IN PER-	136 Soul 77. 19.65 Late Night London.	straht, "Good-looking men and women	ST. MAATIN'S, 836 1445. (weblings 8.00. Sats, S. and S. Mats. Ture. at 2.45. GAATHA GNRHSTH'S THE MOUSETRAP WORLD'S LONGEST-EVER RUN, 25th YEAR.	
Rows. 19.5 These You The B From	London Broadcasting	ELLS et LUT. 01-437 2561. Walker's Court. Brever Street. W.1. Twice Wightly 6.15 and 10.13 PAUL #AYMONU presents An Erotic Adventure in French Porno- Strahty. "Good-looking men and women berform vericos" commutations of the sexual act." Evening News. You may drink and smicha in the auditorium.	SHAFTESBURY. 01-836 8598. Nope	TUDIO 1. Oxford Circus. 437 330 Cladine Beccarle EXHIBITION (X Lo gon Trups 1.40 Except Son 3.55 E
torning Story. 11.00 News.	261m and 97.3 VHF	FORTUNE. 835 2238. MonFri. 8.00.	Daily 4,30. 7.30. Wed. Sat. 2.30, 7.30. ROD HULL, INENE HANDL, PAT	C
with Arthur Rubinstein,	5.87 Lm. Morning Music. 6.00 " A.M." breakfast-time show. 19.00 Brian Hayes	AVRIL ANGERS and DEREK BOND I	COOMES and VICTOR SPINETTI IS	STUDIO 2. Oxford Circus. 457 ISC MONTY PYTHON & THE HOLY GRA
OU and Vous 1777 Mg	-calking to London. 1.80 p.m. Newswatch. 5.05 Newsbruck. 5.00 Music in Stereo.	FORTUNE. 635 2236. MonFri. C.60. Set. 5.00 and 5 00. Mat. Thurs. 3.00. AVERI ANGERS and DERRER BOND IN AGAITMA CHRUSTRE'S MURDER AT THE VICARAGE ZND GREAT YEAR	DOADS OF APPROVAL." ON, Telegraph.	(Al Propi 2.40 (Except Sun) 8.00 0) AND NOW FOR SOMETHING CC PLETELY OIFFERENT (AL Props 1 (Except Son) 4.20 7.40.
except Landon and S.S.)	5.08 Newskreak. 5.09 Music in Stereo. 9.09 Nightline. 1.09-5.39 a.m. Nightwatch —ogws every half-hour.	GARRICK THEATRE 01-836 4601 FVIL 8.0. FT. St. 8.0 and 8.40. SCLARD BCKHVSALF IS SOG-SOLUTION TONY "ORIV Malo I More IN FULLY FOCULAR	SHATE 01-386 1394, CAST 3 DAYS. Evenings 8.0, Sat. 8.0 and 8.50. SETTIESTANDA. "SLISSPULAY FUNNY." Evening Hews.	
bers. 145 Woman's Hour	Capital Radio	SIG-SOUTHOUS FILM	SLISSFULLY FUNNY." Evening Hews.	T 26/1 peleo
With Mother 1 News		" More good laughs than any other al-	STRAND. 01-836 2000. Evenings 0.00. Math. Thurs. 3.00. Sat. 5.30 and 8.30. NO SEX PLEASE	CLUBS
and Sellers. 3.5 Jack de	the dat Michael I and Michael			Int All
ne. 5.40 PM Reports. 15.51	Do Delivery with Peter Young. 3.60 p.m.	GLOBE, 01-437 1592. Evenings \$ 18	THE WORLD'S GREATEST	STE, 189 Repeat Street, 734 0567. A
Programme ment	Restaurents and other London Today	PETER BARGWORTH. PETER JEFFREY	TALK OF THE TOWN: 01-734 5051.	FIGOT SNOWS 10.45, 12.45, 1.45
op of the Perma 645 The	Rashires. 7.36 Adrien Love's Open Line.	woman in the West End." Glaardian	From \$15 Diving and Deadlop. At 9.30	CARGOYLE, 60, Deza Street, Londos Y
Atty Answers? 1.8 Kat-	No Denney win Fritz Tonic, Juss J.M. Resci.Scott's Three O'clock. Tinil, 740 Restaurants and other London Today Rasmes. 7.38 Adrien Low's Open Line. 140 Your Mother Worldhi't Lite it with Ricky Horne. IL40 Tony Myan's Late Show. 2.56 Las a.s. Night Flight.	GLOBE, 01-437 1592. Evenings 5.15. MeL Wed, 3.00, Sat. C.00 and 5.40. Perter Bandworkin, PETSR JEPPREY and "PENELOPE KENTY, the funniset woman in the West End." Glastian "WHOHAEL PENKEL" FARS "WHOHAEL PENKEL" A Consider "Whother and the function of the langther." Deity Mitrure.	TALK OF THE TOWN. 01.734 5081. TALK OF THE TOWN. 01.734 5081. FIG. 215 DIALS ALR-CONDITIONED From 215 DIALS AND Descing. At 9.30 Sector Sector Tompration and stall P.4. MADGINE SELL. DESCRIPTION MADDING SELL. DESCRIPTION SECTOR	Mark of Jonaw Hawkesworth & Fried
		molitan Della Miccol.		tion-fri. Closed Seturdeys. 01-437 6

4

The Financial Times Thursday January 27 1977



Thomas and Stephen Rea in the National Theatre's production of Horvith's 'Tales from the Vienna Woods,' which opened last night at the Olivier Theatre

Clwyd Theatre, Mold

The Barber of Seville by ELIZABETH FORBES

The Clwyd Tbeatre, part of the in s modified form of the Dent pi site on top of is bill outside core core. William Dudley's sets whold (and only 10 miles from combine a few realistic essentials the asc. The Weiab National Opera to stage a production there, and the first compary to stage a production there, and the first compary to stage a production there, and the first compary to stage a production there, and the first compary to stage a production there, and the first compary to stage a production there, and the first compary to stage a production there, and the first compary to stage a production there, and the first compary to stage a production there, and the first compary to stage a production there, and the first compary to stage a production there, and the first compary to stage a production there, and the first compary to stage a production there, and the first compary to stage a production there, and the first compary to stage a production there, and the first compary to stage a production there, and the first compary to stage a production there, and the first compary to stage a production there, and the first compary to stage a production the first production there, and the first compary the stage and th

TBush by B. A. YOUNG

Not quite a still life, Robert Jack. John Normington gives

tracks.

Since its formation in 1961 over medium tempo long hefore revealed at his London concerts "A Man Carrying a Drop of Impulse Records has maintained deteriorating bealth forced last October. Water on a Leaf Through a an astonishingly high quality of Hawkins to. See You of the Four Another (but not just any Thunderstorm," the content of jazz releases. Until fairly recently (IMPL 8034) finds Big Ben at his other!) planist completes this the album may be correctly sur-all Impulse material on sale in irresistible, hslladic hest. For Impulse quintet. Count Basie mised. Frankly, I found harely Britain was specially imported. instance you can aurally imagine and the Kansas City Seven any point of contact. No such in 1875, howevest, Anchor him playing "Stardust" even if (IMPL 8017) has the Count with difficulty with Harry Beckett's Records in London began re be had never once recorded it, seven of his outstanding 1962 Memories of Bacares (Ogun 800) issuing Impulse albums from so naturally does its lazy struction of playing ageless, easy which consists of four originals pressings made in Britain ture lend itself to his breathy, swinging—but not lightweight— by this ever-listenable trumpeter/ Already over 40 have heen re rhapsodic style. Likewise "Over jazz, sheened with Basie polish, flugel hornist. His tunes mix released and I have played five the Rainbow." But "While We're This is a chance to revel in the jazz, rock and Latin American which fairly represent the Bancing" and "In'a Mellow Count's plano playing which he clements. The moods and stylistically extensive catalogue Tona" pose a more energetic so sadly undervates and which tempos are varied and the play-which ranges from avant-gardist Albert Ayler to timeless main-adds some grit to his tons and hear. "Count's Place" is a admirable quality of freedom streamer Benny Carter. jazz releases. Until fairly recently (IMPL 8034) finds Big Ben at his other!) planist completes this the album may be correctly sur-

exclusive promy of the time miner resources, the future, the source and the source are from the 1990s, never has found on Group Therapy suitable plano accompaniments as always his greatness is shown (DJM 22035, E1.99) which brings uitable piano accompaniments as always ins greatness is shown (100M 22000, 11.99) which orings ind solos cohance all seven by the way he picks a trite num- together saxist/flautist James packs. ber-here the forgettable "We Moody with, in various combina-

Chronologically to Ben Webster who generally eschewed anything

Carrison (bass). Pianist McCoy Tyner made Richard Davis. In toto it all Reaching Fourth (IMPL 8029) in reeks of a run-of-the-mill 1952 whila still in John recording date. Coltrane's group. It vividly showe how Tyner has changed since. With the immaculate drumming of Roy Haynee and the rock-steady bass pulse of Henry New three from Ogun, the concentrated on pure, big band does so much to expose the more Perbaps the vision is not as contemporary concepts of jazz wide as previously but the play-steady bass pulse of Henry

orcbestral sound, but where in the ensembles her rather light voices are projected with better weight mezzo tends to get over whelmed. Thomae Hemsley makes a Menai Davies, a cheerful Berta bigbly individual Doctor Bartolo; not the least depressed by the looking somewhat like Richard idea of spinsterhood, and Gordon Goolden as Mole in Toad of Toad Whyte, an unasserive officer Hall, Mr. Hemsley manages to who knows his place in the same time. His facial controtions The conductor is Wyn Davies. as he falls acleep during Roeina's He takes the overture at an immensaly tall, this Don detail, nicely played hy the same time. Mus facial control of some strace brilliance, hut character-acting. Geoffrey Moses, allowing a lot of lovely orchestral an immensaly tall, this Don detail, nicely played hy the behaviour and singing also dove opera liself his speeds seem just behaviour and singing also dove opera liself his speeds seem just behaviour and singing also dove opera liself his speeds seem just behaviour and singing also dove opera liself his speeds seem just behaviour and singing also dove opera liself his speeds seem just behaviour and singing also dove opera liself his speeds seem just behaviour and singing also dove opera liself his speeds seem just behaviour and singing also dove opera liself his speeds seem just behaviour and singing also dove opera liself his speeds seem just behaviour and singing also dove opera liself his speeds seem just behaviour and singing also dove opera liself his speeds seem just behaviour and singing also dove opera liself his speeds seem just behaviour and singing also dove opera liself his speeds seem just behaviour and singing also dove opera liself his speeds seem just behaviour and singing also dove opera liself his speeds seem just behaviour and singing also dove opera liself his speeds seem just behaviour and singing also dove opera liself his speeds seem just behaviour and singing also dove opera liself his speeds seem just behaviour and singing also dove opera liself his speeds

rough edges freneticism and rough edges. Here Timett'e playing is a spur to the front line, though on "Fall in Free" ber-bere the forgettable "We Mondy with, in various combina-Kiss in a Shadow "--and miracu-tions, trumpeters Thad Jones hously improves it, even making and Art Farmer and tromhonist it seem a new tune by virtue of Tom McIntosh. Sadly the multi-his commanding improvisations talented Moody is the surprising which never ever become mean-disappointment on an aloum bigless dodles. Most sympathe-tic backing is given hy Elvin Jones (drums) and Jimmy Garrison (bass). Pianist McCoy Tyner made Richard Davis. In toto it all he essays a piano freak-out as,

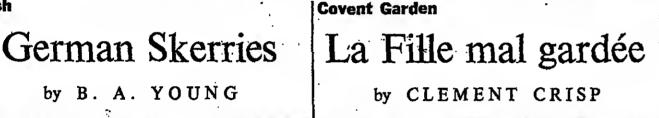
Notice of Redemption To the Holders of **KINGDOM OF DENMARK**

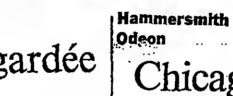
9% Twelve Year External Loan Bonds of 1970 due March 1, 1982

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Bonds of the above-described issue. Morgan Guaranty Trust Company of New York, as Fiscal Agent, has selected through operation of the Sinking Fund for redemption on March 1, 1977 at the principal amount thereof together with accrued interest to the date fixed for redemption \$1,500,000 principal amount of said Bonds bearing the following octive serial or

COUPON BONDS OF \$1,000 EACH 9284 9286 9291 9304 9317 9345 9345 9346 9368 9380 10458 11621 10478 11626 10483 11627 10493 11628 10531 11629 10537 11695 10547 11695 10589 11720 10583 11732 10580 11742 14126 14208 14240 14252 14257 14258 14282 14282 14289 14290 14290 15585 15578 15640 15654 15655 15661 15690 15720 15731 15753 12832 12835 12861 12867 12871 12872 12876 12876 12880 12898 16715 16738 16755 16765 16785 16785 16783 16366 16810

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Chicago It has been a case of the hland

leading the bland at the Ham-

Record Review

Not quite a still life, Robert Jack. John Normington gives, Hoiman's tender oceater, more is abarp performance of the age-is landscape with figures. There is a sharp performance of the age-is landscape with figures. There is a sharp performance of the age-is action in it, quite violent is a sharp performance of the age-it and bare action. In it, quite violent is a sharp performance of the age-it and bare action. In it, quite violent is a sharp performance of the age-it and bare action. In it, quite violent is a sharp performance of the age-it and the action is the sharp tock. For the sharp with a sharp erform a sharp erformance of the sharp action. The first string to words as the diver bas only the definition of a point but to belp is one can be active to be sharp tock. The share a string the duit at first when so first and in the mouth of the string to words as the diver bas only that stand in the mouth of the string to words as the first when so the definition is and the string to word is a string to the string to a string to word is a string to the string to a string to word is a string to make the string to a string to word is a string to word is a string to word is a string to the string to a string to word is a string to the string to a string to word is a string to the string to a string to word is a string to the string to a string to word is a string to the string to a string to the string to a string to the string to a string to word is a string to the string to a string to word is a string to the string to a string to the string to a string to string to word is a string to the string to a string to string to string to a string to string to a string to string to a string to string to string to a string to string to a string to stri

Anything else we must learn from bis reactione to others. He is still childisbly in love with his young wife, though he can't be as serious as she would lite be as serious as she would like him. When an injured diver needs help, it is ebe that drives

him into Redcar. The colour is A new edition of the handbook added little by little until we Design Courses in Britain (price know Jack intimately; Paul £1.00) has been published by Copley's sensitive performance the Design Council for school brings Mr. Holman's beautifully- leavers interested in applying observed speech into glowing for full-time courses in industrial life

brings Mr. Holman's beautifully-observed speech into glowing life. The other characters, even bandbook gives basic informa. Carol, are called on only to help tion abont tha design conrese complete the picture; hut they offered at 186 colleges or depart-too are drawn with the same ments nf art and design in Great Hutchlson) will be motherly It is available from The Design one day, in spite of her youthful gaicty: she serves to indicate London S.W.IY 4SU, prica f1.00 the fundamental weakness in (f1.20 by post).

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¹ Book review

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in Britain' cast changes

Hywel Bennett will take over such gentle precision-was only the leading role in Simon Gray's binted at. These emotions run Otherwise Engaged at the somewhat coulter to Mr. Sleep's Comedy Theatre from January physical skille: if be danced less

31. Also joining the cast are superbly, with less vivid attack, Caroline Mortimer and Brian more pitlable. It is a debut, Smith.

makes to our affectione; and the ultimate sense of somethiog solitary and unhappy, which Alexander Grant could state with the arrangement and the feeling declined into posturing. Still, Hall and Oates had their moments.

ANTONY THORNCROFT

Welsh National Opera at

The West Midlands County mingan.

The schems begins this Sep-tember and, in the first year, the company will play four one-week seasons at the Birmingham Hippodrome following its four seasons in Cardiff. This will eventually increase to four

(5) ood's volume: superatives have in depin. One county which is correct, but he does not However, there is no point in Another are rectans by
 4 Upp off bis pen. The chief about hie stitude is his way of examina the connection with the carping about a book which, Jessya Norman, Tom Krause,
 (7) Ine of his book lies in the seeing the Victorian period in tradition of conversation paint though superficial, will give much and concerts by the Leuingrad.
 6 Onustrations for although many a vacuum; for instance, he says ing on the works of Laroon. He pleasure to many devotees of Philharmonic Orchestra, and e familiar enough, others are that the Victorian home pro- does not go into the emergences the Victorian scene.

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On March 1, 1977, the Bonds des

On March 1, 1977, the Bonds designated above will become due and payable at the recomption price aforesaid in such coin or currency of the United States of America as at the time of payment is legal tender for the payment of public and private debts therein, and will be paid, opon presentation and surrender thereof in a negotiable form with all coupons appertaining thereto maturing after the redemption date, at the option of the holder either (a) at the Corporate Trust Department of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to applicable laws and regulations, at the main office of Morgan Guaranty Trust Company of New York in Brussels. Franklurt/Main. London, or Paris or at the main office of Privathurken A/S, Den Danske Landmandshank. Kjøbenhavns Handels-barde at B. Handrare in Complexing Parise to applicable to the privative Handelsbank or R. Henriques in in Copenhagen. Payments at the offices referred to in (b) show will be made by a check drawn on, or by a transfer to, a United States dollar account maintained with a bank in New York City. Coupons due March 1. 1977 should be detached and collected in the usual manner. From and after March 1. 1977 interest shall crease to accrue on the Bonds herein designated for redemp-

Ministry of Finance of the Kingdom of Denmark

mated above will become due and payable at the redemption price

by: Morgan Guaranty Trust Company OF NEW YORK, Fiscal Agent

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NOTICE The following Bonds previously called for redemption have not as yet been presented for payment: COUPON BONDS OF \$1,000 EACH 1975 1329 1329 1327 1520 6346 6549 6550 7280 14931 15478 15415 15421 15485 3433 3589 3581 5766 3828 3879 7753 7769 8433 8083 8947 16331 16392 16371 17088 177197 17910037 9634 9634 9886 9886 9887 9887 9881 10788 10789 11143 11189 11222 14728 14729 14731 14741 14795 13742 13925 13939 13940 13941 12600 12778 13415 13460

Narrative painters by DENYS SUTTON, Editor of Apollo

Faber, £12.50. 250 pages group of pictures, including each rare items as Stanley itersting observations deal with the resting observations deal with the rare item.
The taste for Victorian paint. Muschamp's "Scarborough Spate itersting observations deal with the vary in which painters and of Night." Unfortunately the destroit in the set of victorian period, cases leave much to be desired, fame subjects. The book would and thereby he could have painters, dealt with the fast each of the victorian period, cases leave much to be desired; have gained in interest if the specific character of the Vice in andieval castle courtyard in closely at some painters, has treated by foreign critics and painters. Arthur Boyd Houghton for in the stante works: The specific character of the Vice in andieval castle courtyard in Specame a cbic taste with Harold of the Day" by W. P. Frith.
Picton and Evclyn Waugh among M. Wo, who is the anthor with well wrole perceptively about of a valuable Dictionary of victorian art in Nurvative Victorian painters, has treated bis theme in terms of subjects in the southes as followed in words and the extent the Seastle and the word would be worth is the mate and the section the Seastle and functions by Joonas Kokkonen. Martit Tai-Joonas is clear from running commentary. which is sooris clear in christopher makes up in enthusiasm what it to' victorian art is the sense and the extent the Seastle and the the sense is lacks in depth. One oddity which is sooriere, that he does not the observice market which is soories in Christopher makes up in enthusiasm what it to' victorian moralistic and art is the sense the origine the does not the observice market which is soories and who is the features. The painters is the base way the victorian painters, the tain the does not the operesent the Victorian pa

Victorian Panorama: Paiotings the first time. He must ha con-world ontside " but this has of the 18th century in which coo-of the Victorian Life hy gratulated for having assembled always heen the function of a tamporary subjects coold bs Christopher Wood, Faber and such an amusing and varied home. Faber, £12.50, 250 pages group of pictures, including Some of Mr. Wood's most in-euch rare items as Stanley lowedlaw about the tent.

January 27. 1977

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Milo 111 2120 2351 1445 9588 6031 6032 315 1218 2267 2274 4497 3588 6037 6112 37 1228 2267 3534 4497 3588 6037 6112 37 1238 2285 3534 4537 5603 6064 5123 37 1247 2432 4537 5673 6017 6123 3707 1258 22157 3455 4597 5575 6937 6233 6214 314 1317 2340 3456 4597 5575 6937 6234 6237 314 1317 2340 3456 4595 5775 6937 6234 6237 314 2413 3450 4577 5716 6934 6237 314 2415 3577 4597 5714 6448 6237 6237 314 2415 3477 <

Birmingham Council has approved a scheme for the Welsb National Opera to establish a base for its Eng-lish touring activities in Bir-

EUROPEAN NEWS

Italy pact on labour costs

BY DOMINICK I COYLE

4

ITALIAN EMPLOYERS and effect, been demanded by the the national employer organisa-trade unions to-day finally Fund if there is to be a further iton. This was reached finally announced, including a partial reached a measure of agreement italian drawing under the terms here late last night. On reducing labour costs only of the so-called Jamaica agree-hours before Sig. Giulio ment. The HMF has also asked ment, too—had hoped to secure-Andreotti, the Prime Minister, for a reduction in the projected discussed the country's present Treasury deficit for the current visiting U.S. Vice President, Mr. The employer-labour agree-walt for a ment comes after some three Mr. Mondale, who indicated months of intermittent negotia-iater thst the Prime Minister had tions. It does not, in fact, touch cautious welcome for tha limited

later that the Prime Minister had tions. It does not, in fact, touch cautious welcome for the limited given him both details of the directly on wages rates as such, agreement. employer-labour agreement and but covers instead a number "This agreement contributes of further ecouple given him both details of the directly of wages rates as such, agreement employer-labour agreement and but covers instead a number "This agreement contributes of further economic measures of trade union concessions on to solving the problem of planned by the Government, ex. productivity, mohility, absendentiated and international com-pressed the hope for s successful teelsm, fewer public holidays outcome of italy's long-delayed and redundancy provisions, industrial relations which permit negotiations with the Inter There is, as yet, no official esti- e development of investments national Monetary Fund on a mate of the value of the agree- and employment." ment in actual percentage The trade union side insisted new \$530m, credit line. that the agreement represented

The Andreotti Government is terms.

ROME, Jan. 26.

candidate

PARIS. Jan. 26.

sought for

Paris poll By Robert Mauthner

THE POLITICAL crisis that has

Cabinet favours this additional cost being recouped through higher indirect tares, probably through higher VAT rates. Further measures of "aus-terity" could include a partial rationing of patrol and fresh et reducing directly Italy's large trade deficit. trade deficit.

Meanwhile, there are to be Minister. formal talks hetween the ruling Christian Democrat Party and clearly reflects his fears that the the other parties in Parliament split in the Government camp who sustain the minority could seriously damage the coali-tion parties' prospects at the policy' of abstention, including the powerful Communist Party. However, a formula has heen found to answer, at least in plausht on M China the There are the policy of the second second second second the powerful Communist Party. Meanwhile, there are to be Minister.

The Andreotti Government is terms. The three trade union confed. a high price paid by employees. Government in office through a lion parties' prospects at the prospects at the unions. In in their policy that there can be justified and one which could only be an unwritten bergain with erations have, however, persisted and one which could only be employees and the unions. In in their policy that there can be justified and one which could only be employees and the unions. In in their policy that there can be justified and one which could only be employees and the unions. In in their policy that there can be justified and one which could only be contact to bilateral talks, the present pattern of wage indexa the country. Cabluet had virtually undertaken ion, liself one of the major treduce further italian labour iofistionary elements in the costs by transferring to the Italian economy. Treasury part of the heavy costs in Ideed, union leaders insisted directly, and its undertaking is moving too cose to the Com-social security borne by Industry for on getting an assurance to day today to the unions is merely munists. As a result, the Prime Minister, M. Raymond M. Treasures by the Government mechanism for threshold pay-tarse. Unit wage costs in Itsly have wull not interference ments. Unit wage costs in Itsly have wull not interference ments. Unit wage costs in Itsly have wull not include interference ments. Unit wage costs in Itsly have wull not industrial there were confirming their meet here on Friday and it is as such. hnt. between party leaders risen by almost 50 per cent over with quarterly threshold pay-the last three years, and a harp ments before confirming their meet here on Friday and it is as such. hnt. between party leaders didate for Mayor. Here Minister and a datary ments before confirming their meet here on Friday and it is as such. hn

Compromise Ceausescu promotes wife in big Romania shake-up

BY PAUL LENDVAL

Petrescu, to the post of Secretary The significance of the changes Burtica, was also apopinted as a of State for Machine Bullding, goes far beyond a government Deputy Premier in addition to and the election last year of reorganisation. Thus the Psrma- his post as a Secretary of the President Ceausescu's son Nicu nent Bureau of the Party, set central committee. This means to the bead of the Communist up at the end of 1974 and includ. that Romanie now has no fewer youth organisation seems to ing only Prime Minister Manea than 12 Deputy Prime Ministers. indicate, to say the least, no Manescu and the President's The communique made the

municial elections in March and the frequencies in the formation of the

BY OUR OWN CORRESPONDENT

A MAJOR reshuffle involving the growing political and economic five committee at the last com-promotion of Mrs. Elena Ceau- instehility in Romania. gress, has now become both a A MAJOK resource involving the growing political and economic five committee at the last con-promotion of Mrs. Elena Ceau instehluty in Romania. gress, has now become both a sescu, the Romanian President's The President repeatedly Secretary of the central commit-wife, to the Permanent Bureau, criticised poor co-ordination tee and a Deputy Prime Minister. tha top Communist Party body, between the ministries, waste of Another intriguing change is and the sacking or demotion of material, manpower and imported the appointment to the Ministry five sanior ministers was machinery and demanded strin- of Mining and Oil of Mr. Con-sunced last night by the gent economies. Industrialisation stantin Babalau, who was sacked mittee. Mrs. Coursescu's promotion and the country's external trade One of the President's closest together with the appointment of balance continued to deteriorate advisors and a former Forcign her hrother, Mr. Gheorghe last year. Petrescu, to tha post of Secretary The significance of the changes Burtica, was also aponinted as a

VIENNA, Jan. 25.

VIENNA, Jan. 26.

Budget hints at early Irish election By Giles Merritt

DUBLIN, Jen. 6. 1

BY NICHOLAS COLCHESTER

to devalue

By William Duilforce

Sweden

urged

STOCKHOLM, Jan. 26. A 20-30 per cent. devaluation of tha krona is the only wsy of solving Sweden'a economic prob-lems and restoring the competi-tive position of its industry, eccording to Professor Ulf af Trolle. Sweden's so-called Com-pany Doctor. He sees 1977 as a "year of destiny" for Swedisb prosperity.

prosperity. The current official policy of trying to maintain higb cmploy-e cure to West Germeny's largely ment and an unchenged parity for the krone will cause "un-employment of a stamp new rease unary period of years. The answer was not quick refia-instein of the feiture of husiness of the function in the business climste, vived with a realistic krona rate, the professor writes in the business climste, intact is supe of the levels of the states issue of the sweeky economic msgszine Affarsväri-en. I 1977 of fewer than swerge of im. in 1976. Professor af Trolle is widely Professor af Trolle is widely intsite the forecoment is the business taxes, if and Professor af Trolle is widely the supersectivel on the steed in Professor af Trolle is widely respected as an economist whose the fore the business tax increase goes into effect et as an economist whose the forecasting of as an economist whose the forecasting of the stress tax increase goes into effect et professor wires in the business taxes, if and respectively, with the equivalent for stocks to be higher than the forecasts of an average credentials have been tested in be supersectively were the press will the forecast of as average credentials have been tested in be supersectively were the press will the forecast of as average credentials have been tested in be supersectively were the press will the forecast of as average credentials have been tested in be supersectively with is beginning of 1873.

economic msgszlne Affärsväri-den. Professor af Trolle is widely respected as sn economist whose credentials have been tested in being abead with its DM10-12bn. the beginning of 1973.

reflationary measures to the

country'a unemployment proh OFFICIAL GOVERMENT PREDICITIONS FOR 1977 cossions with Britain and the Real GNF U.S. growth Unemployment average

Bonn resists further reflation

ment sticks by its commitment

1976 Particularly in answer to U.S. for the coalition's internal divisions.
1977 criticism that West Germany is not doing anough to put steam back into the world economy.
5.5% 5.0% to day's report claims that total output the coances of increasing public debt in 1976 was 4.2 per vinced that any improvement will occur only very slowly.
4.5% below 4.0% The government points ont that 3.0% about 2.5%

THE WEST GERMAN Govero- four years, which could create prepared to live with a messured Gaullists. ment to-day stressed the some DM3hn, of orders in tha pick-up in economic growth this Chirac is delicate. If he with insppropriateness of further course of this year. The Govern- year, in the bope and expectation draws in favour of a compromise year, in the bope and expectation t that this year's growth will be reflected rather more in the employment figures and less in productivity gains. Kay features of the economic forecast remain an enviably low inflation rate and a substantial trade surplus. Particularly in answer to U.S. divisions.

BONN, Jan. 26.

THE SOCIALIST majority in the provisions regarding the export Austrien Parliament to day of arma produced here primarily defeated a motion of no con- by Stepr-Daimler-Puch. - the fidence tabled by opposition major Austrian moinr company. parties against the Minister of most serions political crisis yet Defence, Gen. Carl Luetgendorf, faced by Chancellor Bruno THE CONTENTS of the 1977 Irist 0.5400 which alleged ahnse of the Kreisky's Government.

Austria to probe Middle

East arms allegations

By Our Own Correspondent

budget, presented to the Dar -(Parliament) this aftergoon, prof voked speculation in Dublin that Prime Minister Liam Cosgrav 17 will call a generel election in the Spring. The "Do nothing " Budget waj apperently aimed et not alienan ATHENS, Jan. 26.

 definition
 in in 1997.
 when the planned value added function of the construction construction of the construction of the cons

benefits, such es increased persi-sions and allowances. He als described a rate relief measures

A number of corporate tar-relief schemes will combine ic-reduce company tax yields by one-third, as part of the government's

drive in increase investment in mannfacturing industry. A

special incentive scheme reduces that taxetion further, provided that the employers can demonstrate in the creases in output and employ.

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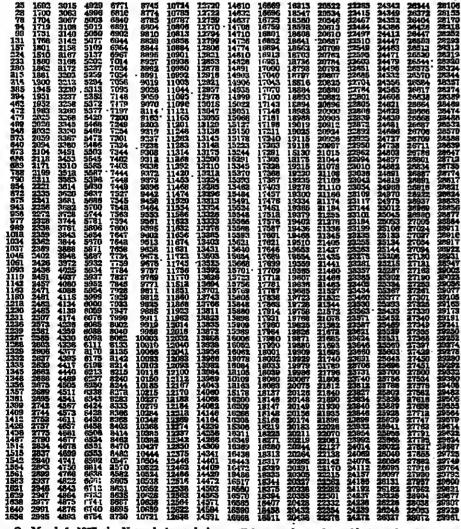
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ment. In enswer to the growing public demand for farmers to be taxed further. Mr. Ryan

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Notes of the above-described issue, Morgan Guaranty Trust Company of New York, os Fiscal Agent, has selected for redemption on March 1, 1977 at the priocipal amount thereof, together with accrued interest to said date, through operation of the Sinking Fund U.S. \$1,200,000 principal amount of said Notes bearing the following umbers:



1656 2955 4863 6754 a730 10721 12638 14591 16666 16511 20438 22376 24272 26327 26372 25961 On March 1, 1977, the Notes designated above will become due and payable in such coin or cur-rency of the United States of America as at the time of payment shall be legal tender for the payment of public and private debts. Said Notes will be paid, upon presentation and surrender thereof with all coopons appertaining thereto maturing after the redemption date, at the option of the holder cither 1a) at the corporate trust office of Morgan Guaranty Trust Company of New York, 15 Broad Street, New York, New York 10015, or (h) at the main offices of Morgan Guaranty Trust Company of New York in London, or Commerzbank Aktiengesellschaft in Frankfurt (Main), or Credit Lyonnois in Paris, or Krediethank S.A. Luxembourgeoise in Luxembourg, or Societe Generale de Banque S.A. in Brussels, or Swiss Bank Corporation in Basel or Union Bank of Switzer-land in Zurich, Coupons due March 1, 1977 should be detached and collected in the usual manner. Payments ot the offices referred to in (h) above will be made by check drawn on a dollar eccount, or by a transfer to a dollar occount maintained by the payee, with o New York City bank.

or by a transfer to a dollar occount maintained by the payer, with a New York City bank. On and after March 1, 1977 interest shall cease to accrue on the Notes berein designated for red-mplion.

Following the aforesaid redemption, \$27,600,000 principal amoout of the Notes will remain outstanding

AUSTRALIAN RESOURCES -

DEVELOPMENT BANK LIMITED

NOTICE

January 20, 1977

The following Notes previously called for redemption have not as yet been presented for payment: . 179 210 236 245 304 317 327 340 5285 5633 9900 10160 22183 22480 2738

THE DANISH GENERAL ELECTION

Ghosts of Weimar in Copenhagen

BY HRARY BARNES IN COPENHAGEN

"THIS ELECTION is concerned first and last with strengthening democracy and making popular Joergensen wanted firm majori-government work." Mr. Anker itse for these policies, not yary-government work." Mr. Anker ties for these policies, not yary-government work." Mr. Anker ties for these policies, not yary-minister, declared after calling the tbird election in 38 months, that solutions had to be worked to be beld on February 15. The problem which confronts Defence apart, a solution to growth on the body politic. To the other problems was required them it represents a head-on the past year an additional on-man splinter group. Only three have a donble digit percentage share of the anti-tar Progress Party on the right and three Maxist purties on the leftments Party on the right and three Maxist purties on the leftments Party on the right and three Maxist purties on the leftments Party on the right and three Maxist purties on the leftments Party on the right and three Maxist purties on the leftments Party on the right and three Maxist purties on the leftments Party on the right and three Maxist purties on the leftments Party on the right and three Maxist purties on the leftments Party on the right and three Maxist purties on the leftments Party on the right and three Maxist purties on the leftments Party on the right and three Maxist purties on the leftments Party on the right and three Maxist purties on the leftments Party on the right and three Maxist purties on the leftments Party on the right and three Maxist purties on the leftments Party on the right and three Maxist purties on the leftments Party on the right and three Maxist purties on the leftments Party on the right parties on the leftments Party on the right and three Maxist purties on the leftments Party on the right party and the right purties on the leftments Party on the right party and three Maxist purties on the leftments Party on the right party and the right purties on the leftments Party on the right purcies and thright purcies and three Par

from an average level of 6 per of inter-party bargains cannot continue to operate if agrees ments are broken. The Folketing which has just The Liberals did not win any here dissolved was elected in friends by their obstinacy. They and the grounds that he rear to playing a curious role. In the second in subjectory incomes policy framework was a non-socialis anglority, the the autumn of 1975 they were here again stood alood for the Social Democrats. The banded the from a new compromise. This would support a Liberal Now they here again stood alood for an to the Social Democrats. Now they here again stood alood for an to the Social Democrats. Now they here again stood alood for antionity Government, support a Liberal Now they here again stood alood for antionity Govern as reflecting the party's bellef in the need for a responsible for the social Democrats, that to be from the Social Democrats, that so be seen, at least in part arites to its right. The Government, supported deeply involved with the Social Democrats opposition party would be left forner a there Democrats, that pack. The party and the Radicals, in the pack. The party candid has a substantial follow. The forketing of row appoints to the Progress Party, child handle the more as month an atter the part was born in 1973 agreements chiefy on economics from a popullst rebellion against from solid y antomantic cost of the social decided an election was ing antong or dinary working interval the states of the social Democrats was borned to bring of yet another agree- ported by the selfemployed ment bogged down. Mr. small subcheepers, and owners ment bogged down. Mr. small subcheepers, and owners are were defere as provide many the social fargest working class. The basing on which the break second largest working class. The basing on which the break second largest working class the social democrate the superiments. The party after the social democrate the social democrate the social democrate the social democrate the socie to the social democrate the social d

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And the of voter support. And the of the collectives was hargein that the election will ring any could not solve the economic problems and create even a mainter of the collectives was hargein that the election will ring any could not solve the economic problems and create even a agreement, which will supplant two parties seem in danger of oystem. It cannot be denied that the election will ring any could not solve the economic problems and create even a agreement, which will supplant two parties seem in danger of oystem. It cannot be denied that the election will ring any could not solve the economic problems and create even a agreement, which will supplant two parties seem in danger of oystem. It cannot be denied that the denied that is not subwidiary, has the progress which in many ways resembles in the two parties and the Progress which in many ways resembles. The social can see a pattern of behaviour to be builting party will make some gains, and that (Wcimer)."
The country is certeinly in the gruel go down.
The country is certeinly in the laberals are a party.
The country is certeinly in the laberals are a party will make some gains, and that the alberals are a party.
The country is certeinly in the laberals are a party.
The country is certeinly in the laberals are a party.
The count of the foreign debt of orer an efforeign debt of orer an external payments deficit last year equal to about 38 per cent of the groued so for two correst. The social Democratic forement, which will probably in so the laberals export revenues; a curve for the solution for the social Democratic for remain in office. Aut with mole the allow is solut to be within the laberals correst. The laberals correst is on of rents policy was one of the social Democratic for remain in office. Aut with an operation of the research or the parties system.

(tha 15th in 16 years) of between kr.11hn. and kr.12bn. (about fl.1bn and fl.2bn.], or about 45 per cent. of the G.N.P., and un-employment expected to rise from an average level of 6 per cent. in 1976 to ahout 7 per cent. this year.

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MOULINEX **1976 SALES**

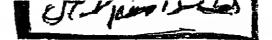
Non-consolidated pre-tax turnover (excl. VAT) for the 1976 financial year reached Frs. 1,381,955,000 as against Frs. 1,184,356,000 in 1975, an increase of 16.68%.

Exports, which represented 51.62% of total sales, amounted to Frs. 713,357,300, an increase of 25.07% over 1975.

Pre-tax consolidated turnover- will be in excess of Frs. 1,525,000,000 as against Frs. 1,280,250,000 in 1975, an increase of approx. 19.14%.

This increase benefited from the taking into account of the consolidated sales of two new subsidiaries in Australia and Canada

The continuation of the investment policy matched the increase in sales, and a twelfth MOULINEX factory was inaugurated last October in Bayeux.



Notes Carter economic plans Shake given mixed reception WASHINGTON

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WASHINGTON, Jan. 26.

CONGRESSIONAL LEADERS AFL-CIO, had an hour-long While the Congressional reacted favourably to day to the breakfast meeting with Presi-leadership promised quick action

A spokesman for the mayor repayments was declared uncon is to raise funds from the public onfine to the form of this stilutional late last year, upset. The hanks do not appear to in New York and a the current in government of the structure of the city's insist that a new agency's powers interest rates would have to pay known that Hydro has offered ageocy. and the extent of its plans for avoiding a fiscal crisis. need he as far-reaching as those is a bave yet to he resolved. The city's finances are cur of the ECE which has an effect would cost Onlarie

A spokesman for the main rently monitored by an Emer- tice veto on much city spending. Robert Gibbens writes from New than has already been author-New York banks pressing for a gency Financial Control Board through its ability to refuse to monitoring agency beyond 1978 but its role expires with the sanction contracts such as wage errivin

Quebec bonds down sharply following Levesque speech

CHILEAN POLITICS 'Authoritarian democracy' versus the Marxist giant

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· S Marrie



When we told our furry friend above that the new Gesterner Module 2 copying system was faster at reproducing than even him, he was sceptical. When we added that it was one of

the least expensive methods of photocopying, he was more than sceptical. He didn't believe us.

So we invited him along to see the Module 2 system for himself, which comprises the FB12 plain paper copier

TOTAL COSTPER		
7200		
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£750		· · · · ·
6940		<u> </u>
600	· · · ·	
1000	THE REAL PROPERTY.	WELL
530	1000	
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and 104 Offset It can cope with virtually any copying requirement

CHEAPERCOPIES **Firstly we told** himthatifyoubuythe Module2system you can write down the capital cost over the

ASYOUCANSEETHE LEZSYSTEN:ISFARCHEAPER YEATS. Which is better than paying continuous high rental on another wellknown photocopier. But more important, we pointed out is the cheapness of the

copies themselves.

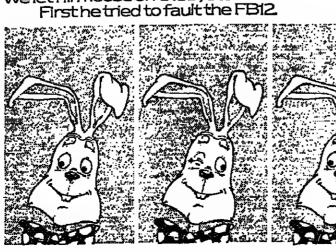
Module 2 saves you 24%

On 20,000 a month it increases to 30% and so on*

However, if you prefer to rent the FB12 you can do so and still get the same

kind of saving. FASTERCOPIES

Having explained the mathematics, we let him loose on the system.



Unfortunately, it's so simple and On a copy volume of 10,000 a month, compact that he had to admit the design was superb.

> And unlike that other well-known photocopier, it needs no warm-up time.

> By pushing a single button, a copy was fed outjust seconds later.

Not to be thwarted he moved on to the 104.

Its simplicity did little to cheer him. Confronted with just three control knobs the whole operation was perfectly easy and clean.

Andatfullspeedit

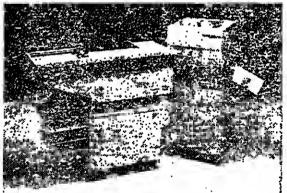
produced 110 copies a minute.

BETTERQUALITY MORE VERSATILITY What about quality, heasked?

Good question, so we shuffled two of the copies with the original and asked him to pick out the original. He couldn't.

CANNEUSPOT THE OPISIALZ

When we added that the 104 can take all sorts of qualities and weights of paper, can produce halftones clearly, and is the quietest Offset available. he was visibly impressed.



He even went so far as to say that if he was an office manager he'd definitely find out more about Module 2 by sending off the coupon.

Hedid pointouthowever. that though the Module 2 system was faster and cheaper, it isn't as pleasant as his method of reproducing, We couldn't argue with that one.

Comparing Module 21 with the Nerox 3600 and comparing Module 21 Min the Vercix 500 an copyling and dupication in the ratio of 30, 70, Copyling refers to 140 copies per original, Duplicating refers to 14 and over copies with an average run of kongth of 50, Costs are based on righting the Xerox 3600 on standard Costs are based on righting the commonculterras and buying the Module 2

system outright.



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THE MIDDLE EAST

Hussein says Arabs too weak to force issue

BY HISAN HIJAZI

KING HUSSEIN of Jordan has expressed reservations about an early solution to the Middle East conflict, and saying the Arabs are not strong enough to exercise their military option if the projected Geneva con-ference fails.

Mr. Bassam Freiha, editor of the daily newspaper Al Anwar and its sister weekly magazine As Sayyad which to-day pub-lished a long interview with the King, said the monarch appears much less optimistic about the chances of an Arab-Israeli settlement than President Anwar Sadat of Egypt. King Hussein sald he fears

the Arabs may be negotiating af the Geneva conference from position of weakness. While Israel " is up to its cars in new and sophisticated weapons,"

the Arab states have not yet filled the gaps in their military positinn existing since the Yom Kippur War with Israel in 1973, largely because of inade-quate assistance from the Arab nil-producers to the front-line states, he said.

Prolonged weakness in the frontline countries Jordan, Syria, Egypt and the Palestine Liberation Organisatinn-will eventually weaken the rest of the Arab world, including the

nil-rich states, be sald. King Hussein said last week's riots in Egypt demonstrated the inadequacy of Arab assistance to Egypt which, he said, fought several wars with Israel for the sake of the entire Arab world. Foreign Ministers nf Saudi Arabia, Kuwait, United Arab Emirates, Qatar and Bahrein decided at a meeting recently

in the Sandi capital Riyach, to give the frontline states \$1.468bn. a year for the next twn years, this to be reviewed in 1979. Reports in the Press here said the money will be distributed as follows: \$570m. each fur Egypt and Syria; \$300m. for Jordan and the re-

maining \$28m. for the PLO. King Hussein thid Al Auwar: "The Arabs are supposed to go to the Geneva Conference depending not only on the folmess of their case but elso on a measure of strength. What I am afraid of is that we may be acting from a positing of weakness. Will Israel yield to the world's will at the Geneva Conference? Is it ready th. withdraw from all the Arab territory it occupied in 1967 and recognise the national rights of the Palestinians? If

The myth of the military option

BEIRUT, Jan.26.

not, whet is the alternativa? I personally advise cantion and must unt be ten optimistic that things at Geneva will be

The Arab States have not rebuilt their military power since the 1973 war and therefore if the Geneva Conference falls, "will nnt be able th exercise the nther nptinn, namely resorting to force," he said.

King Hussein sald a chance exists for a dialogue with the PLO and a meeting with Its leader, Mr. Yasser Arafat, but he said re-establishment of Palestinian bases in Jordan would be premature. Palestinians are entitled to

self determination, and Jordan is ready to establish links with them now or after they make their political choice, he added.



King Husseln . . . " Will Israel yield to the world's will at Geneve ... we must not be ton nptimistic ". . .

facturers and Traders yesterday, year. show that Britaio's weakness in The most substantial lucrease base, this grew by 61 per cent. the domestic car market is largely in exports came from the come to £24.2m.—a growth melniy balanced by the strength of its ponents sector, which pushed up acbleved by Japeuese manufac-component, truck and allied sales by 31 per cent. to £1.5bn, turers, and one which is causing industries. Although both commercial beavier weight ranges also had a manufacturers. chicle and component imports ave continued to increase substantially-the latter because of the increasing number of Britisb assembled cars made from foreign components-exports in these sectors are growing broadly in line.

In line. There are bopee that in the next 12 months Britain's own car exports may begin to recover some of the ground they have lost

Cars Goods vehicles Other cvs Others TOTAL

WORLD TRADE

BY TERRY DODSWORTH, MOTOR INDUSTRY CORRESPONDENT

Japan simplifies testing

Exports

Other cvs

Compo

TOTAL

Imports

Cars

JAPAN HAS informed the EEC certification for a new model to Germany, Vehicle Engineering it will aimplify its type certification be sold in Japan. Under the Type Approval Centre (VETACI tion system for foreign cars sold new system, the Ministry said, of Britain and Centro Provo

tion system for foreign cars sold new system, the Ministry said, of Britain and Centro Provo gas in Japan. The Transport Ministry inspection of six points out of Autoveicoll (CPA) of Italy. 39 said the measure follows com- 64, including braking function. The Ministry axid it will also i plaints from the EEC that the noise exbaust gas emission, and soon station type certifying ten present system is complicated fuel evaporation, will be en- officials in the four countries to 50 and acts as a non-tariff trade trusted to the four units and enable European cars to be 33 barrier. Another IE points to European tested for cartification in Europe 433 another IE points to European tested for cartification in Europe 433

barrier. The Ministry will substitute automobile manufacturers them-part of its inspections with in-selves. apection units in Britain, France, The four units are the Union system will reduce the period as west Germany and Italy. Both domestic and foreign Motorcycle et du Cycle (UTAC) siderably from the present threet modela bave to setisfy 54 points of France, Technische Ueberwa-to six months. of inspection to get the Ministry'a chungs Vereine (TUV) of West Reuter.

U.S. oil groups set tougher

safety standards for tankers

BY JOHN WYLES, SHIPPING CORRESPONDENT

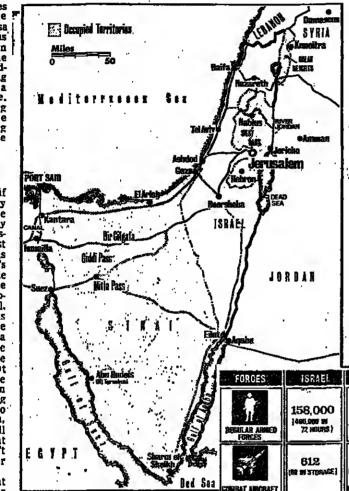
ence without AMERICAN OIL companies are new safety lawe covering brokers detailing a sbip's agth All Arab setting much more exacting tankers trading into U.S. ports, bistory safety record, and cless actually lying. All Arab setting much more exacting tankers tracing into 0.5. ports, out of safety rectificates, in military planners now have to safety standards in their the incidents have caused fication soclety certificates. If take these weapons, into, their chartering of oil tankers follow. American oil compenies who are new concern over safety will pusmilitary planners now have to take these weapons into their calculations, and the keneral conclusion is that the Arab states could not afford a very blg military success (if it were otherwise feasible) for fear of triggering them off. Add to all this an Israeli determinetion to strike first if war again threatens—relterated last month by General Tal, adviser to the Defence Minister to the tanker for tanker for tanker seid one London broker yester. - and the picture is more or less

The Arab confrontetion states also make it quite clear that the alternative to significant progresa towards a peace settlement this year is renewed war. This can of course be seen simply as the negative element in a carrot and-stick policy aimed at encouraging Israel along tha road towards a reconvened Geneva conference. (It also plainly reflects a feeling up both Suria and Ermut that the in both Syria and Egypt that the peace policy of the existing regimes bas only a limited time in which to produce results.)

Background

This threat of renewed war if negotiations fall is kept very much in the background at the moment. Damascua bes publicly accepted the concept of e Pales-tinian ministate in the West Bank and the Gaza Strip as aettlement in full of everyone's debts to the Palestinians, and le preparing its population for the sight of "radical" Syria nego-tiating face-to-face with Isreel. President Sadat of Egypt bas announced publicly that "we are beaded for Geneva and a settlement," and that the Palestinian state should he affiliated to Jordan, in an ettempt to make the package ecceptable to Israel. King Husseln of Jordan quietly watches the tide flowing back in his direction, preperes to gathar in the West Bank agein, and observes that, unless all roads to a peaceful settlement were atterly blocked, "I don't think that aoyone would consider wer again.

Nevertheless both President Sadat and bis Minister of War



disadvantege.

342,000

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VERY SHORT OF SPARES, FLYING

more on order. In qualitative terms, the gap merely with controlling the bas opened markedly. Last Lebanon, but they are not in a month Israel took delivery of its position from which they could first F-15 air superiority fighters, move against Israel at once-for which its Arab neighbours which is why Israel has accepted have no remotely comparable their presence there. equipment, and it is already dis-cussing a large order of F-16s as

cussing a large order of F-16s as well. In guided weapons of all kinds, sbort-range missiles, and electronic warfare equipment it has established a wide lead over Lebanon, for Syria to concentrate

Its oponents, Israel bas effect these forces southward without tively completed its emergency Israel's knowledge, and Jeru-progress of rearmament, a fact salem would certainly strike reflected in the decision last before such a concentration November to leave the defence could be completed. Access to budget for this year unchanged, the Lebanon is much easier for At worst, Israel'a military armoured forces coming from attempts is unchanged, relative force the force Scotting heavier

atrength is unchanged relative Israel than from Syria, because to its Arab neigbbours. More of the terrain. The Syrian army probably the Israeli mergin of would face a large probability auperiority has increased, and of having to fight to two separate it should be remembered that factions, divided by the Anti-even in 1973 the most that Lebanon Mountain range, and of Egypt and Syria felt capeble of miffering defect to detail. It is Egypt and Syria felt capeble of sufferlog defeat in range, and or Egypt and Syria felt capeble of sufferlog defeat in detail. It is was a limited offensive. More-over, some other important fac-tors bave changed to the Arabs' there is the little mentioned but there is the little mentioned but

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isadvantege. dominating fact of Israel's The creation of zones of dis- nuclear weapons-or its all-butengagement on both the Syrian nuclear weapons, with perbaps and the Egyptian fronts presents a few bits left eside for final a major obstecle to any repeti- assembly so that the government

tion of the surprise Arab attack can deny their existence without

-and the picture is more or less complete. The conclusion that

VALUE OF MOTOR INDUSTRY EXPORTS AND IMPORTS

1976 fob

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cif 514.0 15.0 75.0 385.8 90.5

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31% 39% 24% 31% 12%

27%

72% 61% 31% 43% 22%

55%

The Financial Times Thursday January 27 1977

U.K. car imports up, but

components compensate

RISING SALES of foreign cars But this figure still fell com- relatively good year—lifting ex-combined with e weak currency fortably short of the conntry'a ports by 24 per cent. to £396m.— pusbed up Britain's bill on car total exports in the motor sector although the overseas market imports by 72 per cent. last year of £3.3bn. giving a £1.6bn. was less buoyant than in 1975. to £886.3m. balance in favour of the U.K.— After care, the most vigorously But the figures, published by a 7 per cent. improvement on the Society of Motor Manu- U.K. industry's performance last was small commercial vebicles of facturers and Traders yesterday, year. when the Britaio's weaknesa in the most substantial lucroses have the content of the society of the society of motor Manu-show that Britaio's weaknesa in the most substantial lucroses have the content of the society of the society of motor Manu-show that Britaio's weaknesa in the most substantial lucroses have the content of the society of the society of society of motor Manu-show that Britaio's weaknesa in the most substantial lucroses have the content of the society of the society of motor Manu-tent of the society of the

ods vehicles up to 3 tons



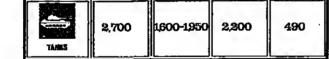
bave mede it explicity clear that the Arabs will fight again if no settlement is forthcoming, Could the Arabs actually attack lerael now with any prospect of even limited success?

The answer to this question

The answer to this question depends party on an objective bad ordered in Jenuary. 1975, those at the beginning of Octo-the in humbers and quelity of and that it is that earlier order be roots particularly free the problem. Three and a balf areas and space of the free doces are also include 38 Mirages pro-attrent to see the problem area area quelity of any offic and the transformance to the area of any space of the free doces are also include 38 Mirages pro-attrent to see to the generally believed to be des-toget concers valiable in also include area of the sector of 1972. Also the

their likely recommendations Expr has been trying to diver. Synt as bas about 600 more tanks and that indices of the figure. Some of the figure. Some of the figure and the sum of these in the sum of the sum of

OTHER OVERSEAS NEWS



EGYPT SYRIA JORDAN

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some in Storage dr

WET PROTEC

armed forces are in no fit state to attack Israel for et leest several yeers, even if the difficulty of the ground is dis-counted. Syria, as always, is too

Colle from the pact at the end in Bolivia with the results of Anport of Waky and Sandaran declared that be Triconos, a company incor Destilerlas Bolivians, whose was conscious that Bolivia was porated in Bolivia for the manu-chairman is Sr. Lonsdale, was the country which bad benefited facture of old drilling bits which exporting about 10,000 cases of the organisation and added that the U.S. Dresser Industries con Andean Pact regulationa.

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Forest industry 'depressed'

Gulf Fund Richard keeps hope alive may lend -soundings to continue

By Michael Tingay

to Egypt

BY GRAHAM HATTON CAIRO, Jan. 26.

period, at interest understood to he between five and six per cont. The new loan, direct to Expria Minister. Britain was in regular see only the black oetlonalist for the people of this African Control Bark of another with the South African Prime criticisms that be bad tended to until a true solution is found the new loan, direct to Expria Minister. Britain was in regular see only the black oetlonalist for the people of this African

The new loan, direct to beyrs a minister. Britain was in regular see only the black oetionalist for the particular integration of the same terms only with e float-the same terms only with e float-ing interest rate based on the nothing of Mr. Vorster at this citing the assurance ha bad last night. Eurodollar interest rate, elicited from the netionalists Agencies

Mr. Nkomo arrived in Londo:

محدا مدالاهل

JOHANNESBURG, Jan. 26.

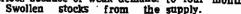
Kenya halts **EAA flights** NAIROBI, Jan. 25. FLIGHTS hy East African Air-ways (EAA) were delayed by up to three bours at Nairobl

International Company News: Waage merger possible French motor component

dezi -. 22/21 arming and Raw Materials: Australian wool contamination 29

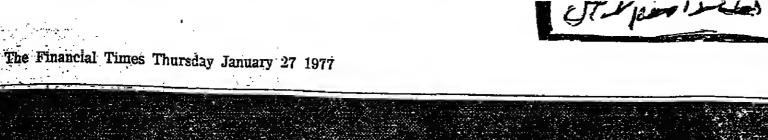
Ξ¥.

BY LANCE KEYWORTH HELSINKI, Jan. 26, ways (EAA) were delayed by up to three bours at Nairobl THE FINNISH forest industry at a loss dua to the bigh infla- depression years are another alrort to-day after the Kenya expects an increase in the tion rate in Finland and soaring factor—particularly in the pulp p Government demanded imme-volume of its exports this year wage and other costs which it branch—preventing a return to so fully the pulp to the particularly in the pulp be not been possible to pass on fuller the analytic and soaring factor and the preventing a return to so the preventing a return to so the preventing to the prevention to the prevention



by Real-MA HATTON
by Law Service Law Construction and service spectra in July 1976 recertly and other costs which is barach-preventing a return to spectra the spectra in July 1976 recertly and other costs which is barach-preventing a return to spectra the spectra in July 1976 recertly and other costs which is barach-preventing a return to spectra the spectra in July 1976 recertly and other costs which is barach-preventing a return to spectra the spectra in July 1976 recertly and other costs which is barach-preventing a return to spectra the spectra in July 1976 recertly and other costs which is barach-preventing a return to spectra the spectra in July 1976 recertly and other costs which is barach-preventing a return to spectra the spectra in July 1976 recertly and other costs which is barach-preventing a return to spectra the spectra in July 1976 recertly and other costs which is barach-preventing a return to spectra the spectra in July 1976 recertly and other costs which is barach-preventing a return to spectra the spectra in July 1976 recertly and other costs which is barach-preventing a return to spectra the spectra in July 1976 recertly and other costs which is barach-preventing a return to spectra the spectra in July 1976 recertly and other costs which is barach-preventing a return to spectra the spectra in July 1976 recertly and other costs which is barach-preventing a return to spectra the spectra in July 1976 recertly and other costs which is barach-preventing a return to spectra the spectra in July 1976 recert return to spectra the spectra in July 1976 recert return to spectra the spectra in July 1976 recert, the Capacity utilisation, value while imports dropped 4 18 per cent.) redressing running at just ovar 70 per cent, per cent, per cent previous imbalance in in 1976 in the pulp and peper Taking into account price slavia's favour.

in 1976 in the pulp and peper Taking into account price slavia's favour. group, will increase by 'some two increases of both exports (4 Trade with Weatern develop per cant. only in the current per cent.) and of imports (2 per countries which mekes up 48] and publish. year cent.) the totel volume of trade per cent. of the total, 52.7 ph EC1P 48 Most companies are running et \$12.3 bn. was about the same as cent. in 1975, fell 1 per ce



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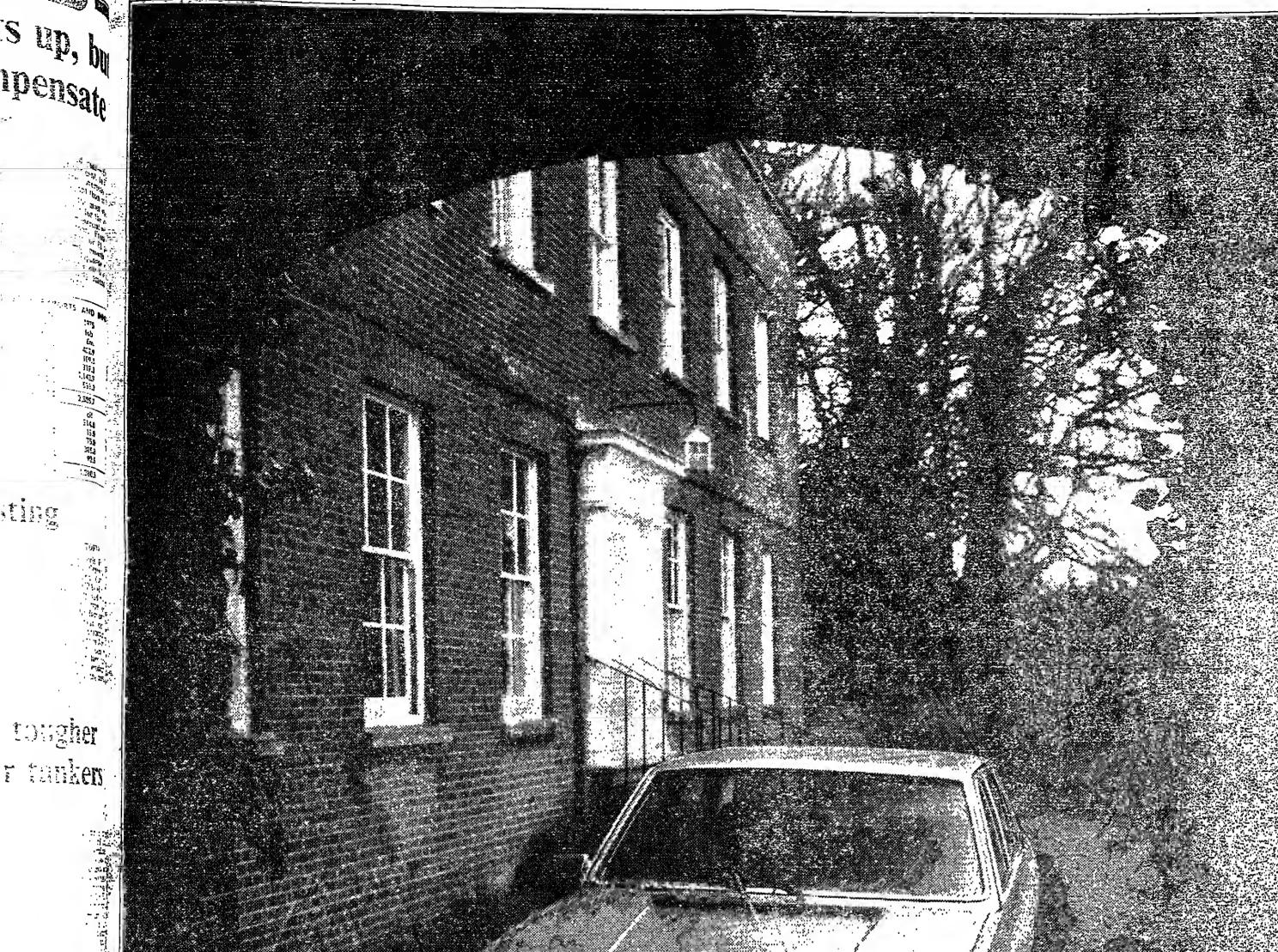
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THE BEST PEUGEOT IN THE WORLD, FOR LESS THAN £6,000.

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Designed by Pinin Farina. Powered by a 2664cc V6 aluminium engine. Sun roof and all 4 windows electrically operated. 4 Halogen headlights. Power assisted steering. Dual circuit disc brakes all round. Laminated windscreen and tinted glass all round. Metallic paint finish. All for less than £6.000.

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Send to: Customer Liaison, Peugeot Automobiles (UK) Ltd., Peu House, 333 Western Avenue, London W3 0RS. Tel: 01-993 233	g 201 .

Prices of the superb 604 range start at £5,851, for the velour upholstery, manual transmission model. Alternative models: velour upholstery, automatic transmission £6,250; velour upholstery, automatic transmission, full air conditioning £6,725. Leather upholstery is available for an additional £301. All prices include car tax and V.A.I.

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HOME

Call to speed Marathon

£14m. drill rig order

for 800 employees.

LABOUR NEWS

BY OUR GLASGOW CORRESPONDEN

Hoechst **British Steel 'secret** switch scrap plans' probed hits 360 BY ROY HODSON

jobs

a new northern haadquarters ties to manufacture chemicala used in the trestment of textiles. Hoechst U.K., a subsidiary of the West German chemical scrap was rising. House in the corporation is system have been referring to Thomas the scrap did of the forman chemical scrap was rising. including offices, laboratories,

despite this no prospect ie currently seen by the company of a return to profitable working.

The lossea are blamed by Hoechst on the low prices obtain-able for yarn becanse of gross over-capacity unlikely to be elimineted before the 1980s.

The economic recession in the U.K. and the bigh level of imports of yarns, fabrics and msde-up goods into tha U.K. market, together with continued cost increases, are also blemed.

Aid examined

The company says it bas looked at Government aid aveilable to upwards help overcome sbort-term employment problems but has concluded that the future outlook does not justify the provision of such aid.

The main outlets for dyed polyester filament yarns pro-duced et the John Shaw works bave been in the weaving trade,

Hoechst itself is a supplier of white textured yarn from ite -Limayady plant in Northern Ireland.

The new manufacturing facilities at Stainland which will represent more than £1m. out of the total investment of £3m. will be for the production of textile auxilieries used to treat

BY RHYS DAVID HOECHST U.K. plaus to close down its John Shaw yarn ter-turising plant at Stainland, near Huddersfield, West Yorksbire, with the loss of 360 jobs. The company proposer to BY RHYS DAVID HOECHST U.K. plaus to close down its John Shaw yarn ter-turising plant at Stainland, near Buddersfield, West Yorksbire, with the loss of 360 jobs. The company proposer to BY RHYS DAVID HOECHST U.K. plaus to close down its John Shaw yarn ter-Buddersfield, West Yorksbire, With the loss of 360 jobs. The company proposer to BY RHYS DAVID HOECHST U.K. plaus to close down its John Shaw yarn ter-Buddersfield, West Yorksbire, With the loss of 360 jobs. The company proposer to BY RHYS DAVID Huddersfield, West Yorkshire, with the loss of 360 jobs. The company proposes to utilise the site, however, for ths construction at a cost of £3m, of construction at a cost of £3m, of beck to the site of the scrap trade, the scrap trade, the scrap trade, the company proposes to the scrap trade, the scrap trade

-British Steel names and prices

have never been disclosed—are understood to number 17 at pre-

Mr. John Wheatley, president mittee commented: "I have an In tha form of a "buffer stock" of the Southern Section of the impression that your privileged held mainly by consumers. British Scrap Federation, claimed few in the British Scrap Federa- Government aid would be naeded at yesterday's hearing that the tion have so much power that to finance this.

level since July

BY MICHAEL CASSELL, BUILDING CORRESPONDENT

SECRET ARRANGEMENTS 17 companies with special you are not able to look after elleged to have been mede by the arrangements to supply the Cor. yourselves as a federation British Steel Corporation to poration with scrap direct were properly." restrict its purchases of errap obtaining premium prices of up steel to a small group of the to 54 to 55 a ton above ruling president of the federation, made country's biggest merchants were prices

thet the Corporation uced the screp-huying pollcy in 1974 in conditions of greet secrecy, which consider-ably aggravated the anger, fear,

almost four years initiation has denied it export contracts. Talks with the men's union, TASS, had raised the possi-bility of redistributing them among nther sections of the design office with a greater with load or it the sector. **Building orders rise to highest**

work-load and the company is considering this proposal. Yarrow is tendering for foreign contracts worth more

than £150m., mainly an £80m. Iranian nrder for four naval support ships of \$,000 tonnes each.

output in the year ahead. After a fall during 1976 as a Scottish women to establish

platform to ensure that the in-formed comments of Scuttish women were given full attention in public matters,

wins £1.5m. order for bulk carrier

Clyde yard

GLASGOW, Jan. 26.

A £1.5%, ORDER for a 1,600 gross tons mini-bulk carrier has been won by the Scott Lithgow gronp's Bowling Yard on the Lower Clyde, which ceased new building last sum-mer when it ran out of work. The ode was concluded two months ago, but has not been announced as the buyer wanted

officials. Mr. Bob Dickie, shop steward no publicity. Nurmally tha yard builds tugs, trawters and nther smalconvener, said that they were Negotiating concerned that more than a month had passed since the The other 350 ler craft, but the new order should provide six months' employment for the 200 yard workers who have been con-

centrating on repairs. Iranian navy

Yarrow (Shipbuilders) at Scotstoun, another Clyde yard, wants, however, to pay off 60 design staff becasue of an un-**TUC General** expected delay in winning ex-

port orders. Usually, Yarrow employs 5,500 men expecting overseas work to occupy about 40 per cent. of its capacity. But for almost four years inflation has deplot it extract contracts **Council endorses** talks with Tories

of their top team of negotiators, sized and compared with the the so-called NEDO Six, in hold poor relations that existed with Ing recent exploratory talks with the Tory Government et the time Opposition leeder Mra. Margaret of the Industrial Relations Act. Opposition leeder Mra. Margaret of the Industrial Relations Act. Thatcher and members of tha Mr. Murray said that at the ahadow Cabinet. Talks, the TUC team bad critissd Critics including Mr. Ken Gill, some Opposition membars' state-of the technical end supervisory ments on public expenditure cuts section of the Engineering nnion, and social security benefits. It and Mr. Lawrence Daly, of the had aleo made it clear thet it Miners, argued the meeting a "TUC-Conservative Party However, this is hanging fire pending the outcome of oil harter talks between the Gov-

ernment and oil companies dealing in Irapian crude.

Mr. Len Mnrray, TUG genaral failure to implement legisletion secretary, said afterwards that to ensure the provision of safety the critics' views were over representatives on the shop floor. whelmingly rejected by the He is to seek a meeting with general council without a vote to the local Herrie Secret

general council without a vote Mr. Merlyn Rees, Homa Secre-being taken. tary, to discuss issues arising

Earlier, ba bad defended the from the deportation orders meeting on the general conncil served on two U.S. members of and given them a brief account the National Union of Jour-of tha talks, at which the TUC'a nalists.

with Tory leaders was a tactical error which could damage the

Labour Government at the next General Election, They urged

BY OUR LABOUR CORRESPONDENT

THE TUC Genaral Council present good relationa with the

thet no further meetings be held, express the TUC's continuing con

"TUC-Conservative Party

Later, Mr. Murray led a dele

gation to the Prime Minister to

lialson committee."

Massey Ferguson men vote to stay out

BY ARTHUR SMITH, MIDLANDS CORRESPONDENT

THE 1.150 STRIKERS at the hood last night of an end to the Massey Ferguson tractor plant, usofficial strike crippling the Coventry, voted yesterday to con-Ford car factory at Halewood, induction of new technology and to reach About 3,000 office and manual By then the company will bave workers were allowed to enter lost a total of film. In the pro-the Banner Lane factory after duction of Escort models and the return to peeceful plcketing- assembly kits. The strikers opened the gates and ended occupetion of the factory after e High Court order bour meeting with the 43 shop on Tuesday granting the com-stewards from the body stemping and press shops to sey thet there and the National Allied Trades and the National

THE GOVERNMENT is to be force did not know when they So far, there is no imminent relative speed up its speculative would be required. prospect of another order, THE GOVERNMENT is to be force and not know when they So far, there is no immunent asked to speed up its speculative would be required. prospect of another order, fifam, drilling rig order for About 1,050 workers were sus although Marathon are negotiat-Marethon's Glydebank Yard be pended without pay on December ing with drilling companies in csuse of the financial strains on 17, after the yard delivered its three countries for jack-ups.

csuse of the infancial strains of 17, after the yard delivered its three countries for jack-ups. Its laid-off work-force. A mass meeting at the yard have volunteered for rednndancy. voted yesterday to seek urgent The rest fear they may have though we do understand the talks involving Ministers from to remain on the dole until May financial problems of lads oo the Scottish Office, the Scottish or June, when work on the rig the dole who want to stand by TUC, and full-tima union would peak with a requirement the yard," Mr. Dickie said. the yard," Mr. Dickie said.

Preliminary talks were beld last Monday between Marathon The other 350 workers at the Mr. David Crawford, executive

month had passed since the order was announced, yet there yard are husy on sub-contract vice-president of the parent com-bed still been no formal negotia- work, and expect to be transpany based in Houston, and tions between Marathon manage ferred to the BNOC order once BNOC officials. mant and the British National It gets under way. Oil Corporation, who ara plecing Tha men also decidad yester- is concentrating on clearing np the contract at the Government's request. It would now he mid-February time when the "spec" rig nears and Department of Industry be-before steel-cutting could start completion and more work is fore entering firm negotiations in price and delivery.

Technology proposals rejected by union

LEET STREET electricians have rejected the Programme for Action proposals for the introduction of new tech-nology on which employees throughout the national newspaper industry will be voting next month

the decision was taken at a special meeting of Electrical and Plumbing Trsdes Union members in Fleet Street. It is the first final decision on the issue, although critical opinions have been voiced at non-binding delegate meet-ings of the National Graphical Association and the National Society of Operative Printers, Graphical Media and Personnel.

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nion representatives at the EPTU meeting said yesterday that none of the 200 electricians present voted in favour of accepting the proposals, which include proposals, which include arrangements for voluntsry redundency as new computerbased technology is introduce

The 700 Fleet Street electriciens are, in direct terms, one of the groups with least to lose under the programme and their reaction demonstrates that oppo-sition is not confined to redundancy fears alone. Some of the greatest hostility at

the EPTU meeting was to plans for a new national disputes procedure and the establish-ment of joint bouse committees a. Ltd.

Union of Journalists. However, tha EPTU is unlikely to be the ooly union which has difficulty in carrying the proposals among its members. This week-end the executive of the Nationsi Union of Journalists will make a final decision Interview and the second after it concluded a closed shop agreement with the management, said yesterday that be bas lost bla job. It became possible for the com-pany to dismiss him after be failed to obtain the recewal of the Triumph Cauley plant beve been made idle. The situation was "becoming critical" at the a temporary injunction in the High Gourt on Tuesday. "I have been told by my editor not to return to the office and I am now making arrangaments to take the case before an Industrial tribunal," said Mr. Southwood, Talks between the Dally Telegraph management and NATSOPA chapel officials took place yesterday in a growing atmosphere of concern shout the severe production losses from which the newspaper ie suffering. About 300,000 copies of yesterday's editions were lost when NATSOPA machine room members met to discuss pey deductions for holding a similar meeting-ovar Ghrist-mas staffing-during work THE NAAFI said yeeterday thet a strike called st lts abope and clubs in West Germeny over tha tima esterday'a continuing dispute led to speculation that a recant warning from Sir Richard Marsb, chairmsn of the Newspaper Publisbers' and Association, that staff takiog unofficial ection woold be considered to heve broken their contracts, might soon be invoked

Any dependent on sales to throughout this year. Total new orders, in constant to decline throughout this year. Total new orders, in constant to decline throughout this year. Total new orders, in constant to decline throughout this year. Total new orders, in constant to decline throughout this year. Total new orders, in constant to decline throughout this year. Total new orders, in constant to decline throughout this year. Total new orders, in constant to decline throughout this year. Total new orders, in constant to decline throughout this year. Total new orders, in constant to decline throughout this year. Total new orders, in constant to decline throughout this year. Total new orders, in constant to decline throughout this year. Total new orders, in constant to decline throughout this year. Total new orders, in constant to decline throughout this year. Total new orders, in constant to decline throughout this year. Total new orders, in constant to decline throughout this year. Total new orders, in constant to decline throughout this year. The John Shew works has also been affected by e switch within the double jersey industry ewey from the use of dyed yarme to wards printing as a result of the evelopment of new polyester pricting methods. Hoechst liself is a sumplice of

Health physicists are running



BY DAVID FISHLOCK, SCIENCE EDITOR

Rabvale Limited

ing. A pigment preperation plaot is ity employees from radiation nearly, twice that of the operations staff, and UN Scientific Committee on the based of the Effects of Atomic Rediation both plants remeins et pre-construction stage at preseot. A Government's twitchdor were staff.

ORDERS FOR new construction £540m. in the previous month. work took an nnexpected turn Public housing orders fell from Orders for private industrial upwards during November, f106m. in October to f91m. In buildings were 14 par cent. up according to provisionel figures September-November, they were on the previous three months but from the Department of the 17 per cent. down on the previoua 79 per cent. higher than last three months and 34 per cent. year's very low hase. Gontractors' orders rose to their highest level since July, largely beceuse of increases in **Private housing** Drivete industrial contracts. privete industrial contracts, together with some improvement in public acctor businass. After a fail during 1976 as a duced at the John Shaw works bave been in the weaving trade, in warp knitting, and in the in public actor businass. double jersey industry where a number of producers have been of the one month's figures can be taken es en three-monthly period, orders engineering economic develop-forced to close during the recession because of low demand and general work levels is on ths the previous quarter but elowed way. All the predictions are that no because on low demand and general work levels is on ths the previous quarter but elowed way. All the predictions are that no because on the demand and general work levels is on the two previous quarter but elowed way. All the predictions are that no because on the redictions are that no because on the two previous quarter but elowed way. All the predictions are that no because on the two previous quarter but elowed the previous quarter but elowed t

" wetchdog " Government's total of about 200 people are The figures are in 112 pages

reventuelly expected to be agency oo radiation, employed at the site when the The everage annu employed at the site when the office and other developments radiation for health physicists at the Nstiooal Radiation Protec-the Trawsfynydd nuclear station thon Board. This data is sub-

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40 years of employment in the aame job, the first tima such etatistics have been published. Radioactive releases from each of the British nuclear installa-tions, as well as from netural sources of radiation, including the bot springs of Bath and the natural gas wella of the North Sea. ere detailed.

Sea, ere detailed. The Data Submitted by the United Kingdom to the United Nations Scientific Committee on the Effects of Atomic Radiation A £34.000 grent over the next the Effects of Atomic Radiation for the 1977 Report to the General Assembly: Notional Radiological Protection Board. SO, 50p. volved, the Engineers and the Union, find themselves in a diffi-cult aituation what most of the Massey Ferguson workers oppose the annunced.

London decay 'may cause serious social unrest' BY KEVIN DONE, INDUSTRIAL STAFF

THE DECAY of the inner city clilors as 'an election gimmlck, of London is threatening to points out that between 1961 and create serious social unrest, 1974 the population of Greater "fuelled by justified resentmant London fell by 803,000 and at the tragedy of high unemploy- London lost almost half e million, ment and inadequate aervices" a third of its manufacturing jobs, eccording to Sir Reg Goodwin, a dacline seven times greater the leader of the Greater Loodon than the nationat everage. Council.

the leader of the Greater Loodon than the national everage. Council. Sir Reg says in a pamphiet euch as Stepney, Poplar, and aimed et parsualing central and Deptford exceads 10 per cent, local government to channel and the document claims that resources hack into the inner companies bave left London city: "The possibility that because of inadequate premises, London might follow the cities a poor environment, and labour of North America into a descend- difficulties, and because of the ing apiral of social and economic Industris! Development Certifi-decline accompanied by civil cate system and tha industrial disorder on a scite we have not climete it has created. previously encountered in this About 15 per cent, of London' disorder on a scsie we have not climete it has created. previously encountered in this About 15 per cent. of London'e country is now real enough to justify urgent intervention." A copy of the pamphlet, six boroughs one third of the Rebirth of the Inner City belog Sent to all Ministers, MPs, and London counciliors. Homelcssenese had risen by London counciliors. Homelcssenese that rise It sets out the fact thet unem- 1975 and was still rising steeply chout the number of aurface London counciliors.

nloyment levels in lerge areas of at a time when privately rented workers who will be eligible, ere Champery Inoyment levels in lerge areas of at a time when privately rented to the state who will be englished, ere simplify must state in the state when privately rented to the showing on stopes, rain in villages in the more depressed regions. In 1975, London, with 14 per which are receiving special deve. cent, of the population, received 49,000 surface workers, 6,000 Souring above 1,600m. The number were aged 60 or ovar. About 80 Good string above 2,000m. The pamphlet, which has been of epplications for assistance in attacked by Conservative cour-England.

attacked by Conservative count England. General Practice £12m. issue THE GENERAL Practice Cor-poration has made an Issue of under the National Health Ser-Stock 1992 to the National Debt vice-medical practitioners in pro-Stock 1992 to the National Debt vice-medical practitioners in pro-Commissioners at 100 per £100 viding or Improving practice in the National State of State Stat would pey tax.

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The same radiation pettern is followed at Hunterston A Nncieer Station In Scotland, for which more detailed dose distri-bution figures for the staff of T76 are also included. The document includes inform ation on radiation doses to wor-kers, based on extrapolations to 30,000. To allow for the extension, the includes in the ame job, the first tima such

Royal Acadamy bas agreed to that the men should first return postpone its summer exhibition, to work and "demonstrate their lays off 240

bostpone its summer exhibition, which now opens on Saturday, May 21, and closes 12 weeks later on August 14. **LJoart grant LJoart grant** But the two main unions in- day in the wake of a etrike by volved, the Engineers and the delivery drivers. Transport and General Workers' About 240 assembly workers at Union, find themselves in a diffi-the Triumph Capley plant beve

the atrike. At a mase meeting before Christmas some 3,000 production workers voted against support for tha 136 and for a return to worker at a mase meeting before tories, the company asid. About 270 drivers employed by James Gar Deliveriee were picketing factories yesterday in Production has been at a stand- protest at Leyland'a decision to etill for come weeks, and 2,450 bring in extra car delivery con-workers are laid off. Lost ont- cerns at Solibuli, where the put, some 80 per cent. of it for men's company bandies 85 p export.

• There seemed little likell-

Miners ballot Naafi strike on early fails to hit

distrissal of a club manager bad not caused eny closurea. The manager, Mr. Bill logram, member of the Association of Scientific. Technical the National Coal Board would Managerial Staffs, claimed that be accepted. The plan is to reduce retire. action in reporting "illegal"

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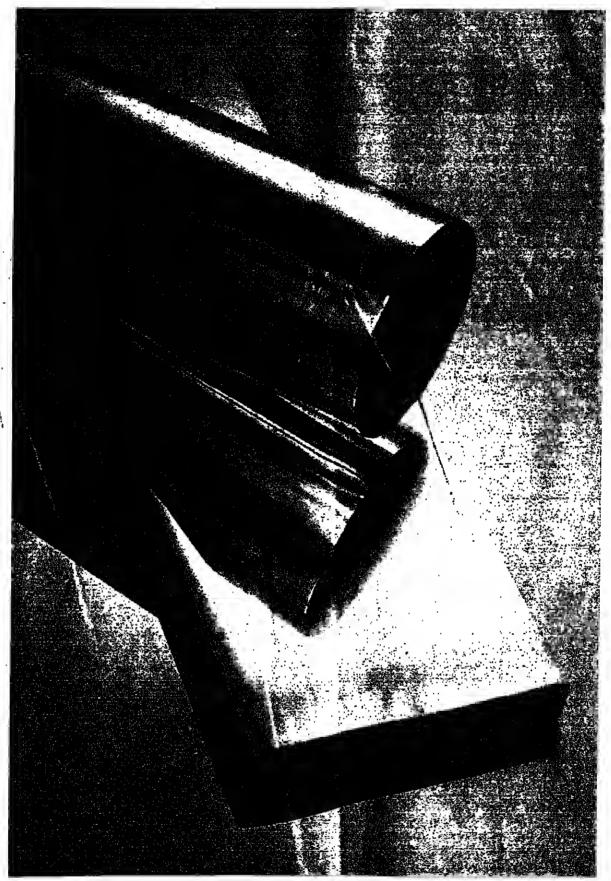
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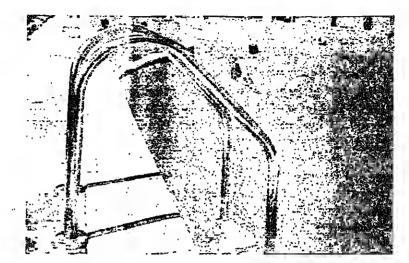
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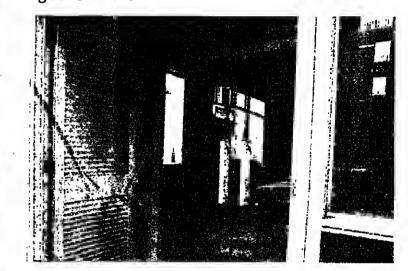






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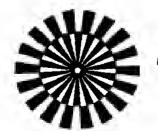
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The Technical Page

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EDITED BY ARTHUR BENNETT AND TED SCROETERS

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Cash and Due from Banks	÷.
U. S. Government and Federal Agency Obligations 837,578,000	
Obligations of States and Political Subdivisions 888,573,000	_ [
Other Securities	ા
Trading Account Securitiss 125,447,000	·
Total Securities 1,816,821,000	-
Loans	
Federal Funds Sold and Securities Purchased under Agreements to Resell	·
Total Loans	Į
Unearned Discount	- (
	1
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Customers' Liability on Acceptances 1,029,129,000	
· Accrued Interest Receivable 235,942,000	· •
Other Assets 180.009,000	ł
	· 1
	- 1
	- 1
	:
	- 1
	- (
	- 1
Sold under Agreements to Repurchase 1102 897 000	· }
Short-Term Notes Paveble	- 1
Other Borrowed Funds	. 1
	- 1
Accrued Taxes and Other Expenses	
Dividend Payable 14,252,000	
	· 1
Long-Tarm Debt	1
SHAREHOLDERS' EOUTTY	- 1
	_ [
	- 1
Common Stock (par value \$7.50)	
Anthorized – 40,000,000 ahares	
Outstanding-29,891,168 shares	
Surplus	
Undivided Profits	
Total Shareholders' Equity 1,088,867,000	: I
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	1
Gairo Branch: 5 Ahmed Netsim, Giza . Frankfurt Branch: Bockenheimer Landstratte 51-35	
Hamburg Brunch: Fehlendstr. 3 . Nassan Branch: P.O. Box N-6159	
Tokyo Branch: Asabi Tekal Beilding Otemachi, Chiyoda-Ke	·
Zurich Branch: Stockerstrasse 33	1
Representative Offices:	··
Frankfurt, Jakarta, Kuzia Lumpur, Lima, Madrid, Manile, Marico City, Munich, Nairahl,	. 1
Onio, Paris, Rio de Jameiro, Rome, San Salvador, São Panlo, Sydney, Teheran]: I
 Incorporated with Limited Liability in U.S.A. 	21
	ASSETS Cash and Due from Banks

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from a keyboard. Dynamic Is at Zonal House, Alliance Road, Acton, London W3 OBA. 01-993 2401. COMPONENTS Digital and analogue display A HAND-HELD sound level meter has been developed which incorporates a simultaneous digital and analogue display, giving the accuracy of a four-figure LED reedout combined with the easy trend indication of an analogue meter scale. The analogue display provides a dual range, with twin scales covering a measurement range from 70 to 120 dB(A) and from 30 to 80 dB(A). The digital dis-play, which covers the same range, can be switched to show the continuously varying sonno level, a stored single level read ing, or the maximum peak reached over a monitoring period. It shows 0.1 dB(A) increments. Remote microphone connec-tion and data logging/headphone monitoring outputs are provided The unit, designated GR 1981B uses rechargeable batteries, but may be operated on three pen light cella. Two models are available, complying with American, fnternational and British standards. Details from GenRad Bourne End, Bucks. (06285 26611). PERIPHERALS Floppy for powerful calculator FIRST floppy disc for the powerful Hewlett-Packard 9830 desk-top calculator is the Infotek FD-30A, which provides 305K bytes of user store. In typical applications the FD-30A will atore equivalent of five cassettes of data on a single disc. Data transfer is between 20 and 50 dard 9830 cassette drive. No chenges in software are required and all programs which operate with the 9830 cassette drive will run without modifics tion, providiog massive reduc-tions in program execution time as well as an increase in On-line data capacity. The FD-30 fits between the com-puter and the printer and adds only four inches to the overall beight of the arstem. It cen be located remotely if required. More from Sintrom, 14 Ark-More from Slatrom, 14 Ark wright Road, Reading, RG2 OLS, 0734 85464

	DEBENTURES OF U.S. \$1.000 EACH															
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3090 4123 5058 5549 6178 6716 7289 7776 8202 5783 9311 9729 11405 13896 17217 19423 On March 1, 1977, there will become and be due and payable upon each Debenture the principal amount thereof, in such coie or currency of the United States of America as on said date is legal tender for the payment therein of public and private debts, at the option of the bolder, either (a) at the corporate trust office of Morgan Goaranty Trust Company of New York, 15 Broad Street, New York, N.Y. 10015, or (b) subject to any laws and regulations applicable thereto with respect to the payment, currency of payment or otherwise in the country of any of the following offices, at the principal office of Banca Nazionale del Lavoro in Rome or the principal office of Banca Commerciale Italiana in Milan or the main offices of Morgan Guaranty Trust Company of New York in London, Brussels, Paris or Frenkfurt or the main offices of Algement Bank Nederland N.V. in Amsterdam or the main office of Kredisthank S.A. Luxembourgeoise in Luxembourg-Ville. Debentures surrendered for redemption should have attached all unmatured coupons appurtanent thereto. Coupons due March 1, 1977 should be detached and collected in the usual manner. From and after March 1, 1977 interest shall cease to accrue on the Debentures berein designated for redemp-tion.

ENTE NAZIONALE IDROCARBURI By: MORGAN GUARANTY TRUST COMPANY

OF NEW YORK, Fiscal Agent

January 27, 1977

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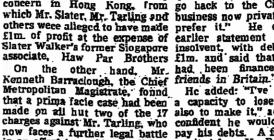
HOME NEWS

TARLING GIVEN £45,000 BAIL AFTER COURT DRAMA LASTING 14, DAYS

BY MARGARET REID

Slater wins case against extradition





at Horseferry Road Court during England support.

THE DRAMA which has unfolded kept alive with heavy Bank of honest transaction as far as he grouped in Slater Walker Securi-at Horseferry Road Court during England support. The 17 charges ties (Hong Kong).

at Horseferry Road Court during England support. the Singapore Government's ex-tradition case against the finan-ciers Mr. Jim Slater and Mr. Richard Tarling reached a suit-ably striking climax yesterday, will to answer." Of course he had long be discussed. Mr. Slater, one-time chairman of Slater Walker Securities, was Mr. Slater, who is -mr. Slater, was chairman of Slater Walker Securities, was Mr. Slater, who is -mr. Slater, was chairman of Slater Walker Securities, was Mr. Slater, who is -mr. Slater, one-time chairman of slater walker Securities, was Mr. Slater, who is -mr. Slater, was one state of the circuman of slater Walker Securities, was Mr. Slater, who is -mr. Slater, was the slater walker Securities, was Mr. Slater, who is -mr. Slater, was the slater walker Securities, was Mr. Slater, who is -mr. Slater, was the slater walker Securities, was Mr. Slater, who is -mr. Slater, was the slater walker Securities, was Mr. Slater, who is -mr. Slater, was the slater walker Securities was more a was charter was simply and who is -mr. Slater, was the slater walker Securities, was Mr. Slater, who is -mr. Slater, was the slater walker Securities was the main and the main and

Decision puzzles lawyers



Rent Act is

not disaster

-Shelter

Building Correspondent

By Michael Cassell,

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Secretary for Energy, that reactor design.

Government authorisation of the programme in 1974 is no looger MPs recommend a speedy cou- the Board was implicated in aoy supportable in the light of greatly pletion of the U.K. nuclear way-as the MPa suggest-with reduced U.K. and export pros-inspectors' generic studies of the the U.K. AEA's advice to Govern-

BY MICHAEL BLANDEN

says, in spite of the rise expected in the U.S., with monetary

policies being increasingly re-

mented by greater efforts from

West Germany and Japan than seemed likely at present.

last year, when they rose sharply

in most European countries

change markets.

The new U.S. administration's reflationary package presented Country

heating of the European econ-FRANCE omies, unless it was supple-

There could be, therefore, greater stability in rates than ITALY

often reaching record levels-and THE

The downward trend had con-tinued in the past month to mid-

January. Further cuts in the

U.K. brought the Bank of England's minimum lending rate

drop of 4 per cent. last week.

Elsewbere in Europe, Ireland

cut its rediscount rate by 1 per

then came back in many coun- NETHERLANDS

tries in response to quieter switzerLAND

down to 14 per cent. with another W. GERMANY

laxed in several countries.

reactor design. Sir Arthur Hawkins, chairman with other group co Oo the third condition the of the CEGB, firmly denied that major research hase.

Interest rates 'likely to ease during year'

INTEREST RATES in most of to 8 per cent. on January 6, the aimed mainly at preventing the trend in the Eurofranc market. Europe are likely to beccme first cut since August, 1975. guilder from appreciating further The only increase reported in easier during the year, Williams The Dutch hank rate was cut within the Enropean snake. and Glyn's Bank says in its latest by 1 per cent. to 5 per cent. on Finally, depoait and leading Greece, where the official dis-review. January 7, the second reduction rates fell in Switzerland to bring count rate was raised by 1 per This should happen, the hank in less than six weeks. This was domestic rates into line with the cent, to 11 per cent.

Bank Rate % Overdrafts %

10.50

24.9.76

15 4.10.76

7.1.77

2 8.6.76

3.50-

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14 (MLR.) 7.1.77

and exportable in the light of greatly pletion of the U.K. Turcter us yours the MFs suggest-with the distance of the sector method.
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SHORT-TERM INTEREST RATES AS AT JANUARY 14, 1977

11.05 plus commission of

highest debit balance in

7.50-8 minimum including surcharge of 1%

7.25-8 Sometimes reduced

for first-class borrowers

6.75-7.25 onsecured

6.50-7 secured

15-20

1/20% per month on

10.60 minimum rate

Credit mobilicable

onth

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Loans %

10.60 min.

borrowers

for corp.

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5.50

15-20

6.75-7.50

first-class

borrowers

Sometime

reduced for

he developing this, together with other group centres as a

The site, purchased from BP Chemicals and due to be occu-

Commercia

Finance

Finance Paper

Commercial Bills 90 days 10.60

Commercial Bills to 90 days

Commercial Bills

Bank: 3 months

Commercial Bitls

Trade: up to

180 days

has laid down the last ship it had in hand for its Type yards Harlow in Essex is engaged in medicinal research. All the and is looking for new orders to save hundreds of jobs this medicinal research. All the centres will share in the new investment plauned in research. year. These dismal tidings yester-Mr. Peter Doyle, Beecham

Mr. Feter Doyle, beecham Pharmaceuticals research direc-tor, sald yesterday: "Existing research facilities, and particu-larly Brockham Park, have been day coincided with more gloomy reports on the serious rnn-down in U.K. shiphuilding and the likelihood of whole-sale contractions within the industry over the next few ycars.

> factors. The keel of the last ship for its Tyne yards went down on Tuesday in the new Rehhnrn shiphuliding dock of Swan Hnoter. The vessel is a 26,000tonne halk carrier for the Bowring group.

Not since the depression days of 40 years ago has Swan Runter been reduced to this position. Some of its Type yards are well set with oaval work for a long time ahead, hnt others will hegio to ran out of steam later in the year. Swan Hunter has won orders over the last month for four ships for its Teesside yards and eased the pressure there. Now, it is looking to plug the gapa on the Tync.

"We are actively pursuing all possible inquiries and are hopeful of getting work," the company said vesterday. "We have a few mouths yet and are trying all we can."

A "aver" could come in a shace of the 22-ship deal set up hetween the Government and Poland.

There are also hopes that a joint tender with Sunderland shipbuilders for 19 cargo ships for Nigeria might pay off. But there is flerce competition from Japan and South Korea for the work.

THE Rent Act, 1974, has not proved a disaster for the home-less, as many people have claimed, according to Sbelter. The January edition of Roof, published hy Shelter, aays the absence of facts about the effects of the Act had in the last two years "created a field day for propagandists with dogmatic claima and wild allegations." At last, however, evidence of its Port of London seeks Midlands effects was beginning to emarge The Act was brought in to

traffic boost Commercial Bilts to 90 days 4 180 days 20.50 tha "Intolerable strains" on ahout 750,000 bouseholds living A BIG EFFORT to attract Mid-

In furnished accommodation, many of them families with yoong children. They were liabla to be evicted through no. More than a quarter of the

More than a quarter of the 15m. tonnes of traffic lost by the fault of their own and their in-security effectively stopped them Port over the last decada was applying to bave their rent from the Greater Birmingham registered or to bave repairs area, said Mr. Angus Cameron, Port of London Authority Direcsays the number of neople coming to the Sbelter Activities, He was speaking to Midlands businessmen as part of with problems concerning security in their homes has a delegation from the London Riverside and Docks Promotion halved since 1974. In addition, Committee, set up to attract traffic to the Port. tenants are now able to apply to

the rent officer or the environ-mental health officer. without Tha committee wants to infear of reprisals, to obtain the crease trade possibilities rather. which they were than assume direct marketing responsibilities for companies

18,

for reasons. Energy has been willing t First, Mr. Anthony Wedgwood group together a number of the Bena, the Energy Secretary, bas applicants in order to give as been anxious to secure a wide- many companies as possible a spread agreement to the Govern- stake in the more promising fifth ment's State participation pro- round licences. posals before granting the new There still remains consider-

Aucre suit remains consider-blc doubt about whether one applications has taken longer U.S. Amoco group, will feature than originally thought. The ln the fifth round light light feature The in the fifth round licences. Solution for far, Amoco bas refused to accept fifth round licences have been complicated by a number of new the participation terms offered hy the Government, although it

For instance, each of the 71 has applied for new licences and part blocks and part blocks on offer expressed its willingness to will carry majority State concede the general concept of participation; the British participatian. National Oil Corporation or the Mr. Wedgwood Benn has stated.

Mr. Wedgwood Benn has stated. that companies which resist participation might be left out a partner in all the new concessions. This has meant obtaining the applicants' views on such a partnership and working out the threat which confrontsta Amoco. There was no indication yesterday whether Amoco would the othere was no indication yesterday whether amoco would the next ten days or ao. But it is understood that a number of the is understood that a number of enter to complete details of a standard to complete details of a standard points of concero bave been: operating agreement which will covered in the participation arrangements accepted by Shell, improvements accepted by Shell, imp

The fifth round is much Esso, and—this week—Mobil. smaller than previous rounda it is thought that Amoco is 14. which has posed the Department anxious to safeguard its oil re- 47340 of Energy with the problem of guirements occided for down- 412 trying to meet the needs of all stream refining and marketing 42 the applicanta. It is reported activilies. Buy-back arrange-that 133 companies submitted 53 ments giving the group the right applications for 50 of the offered to acquire up to 100 per cent.

applications for 50 of the offered to acquire up to 100 per cent. of the participation crude sold to the participation crude s

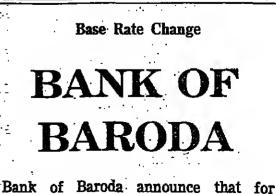
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hearing structures between six might be gathered by State and a dozen blocks, depending on organisations. It is already a which oil company is questioned. partner with the British Gas Consequently, it is likely that Corporation, for instance.



balances in their books on and after the 27th January, 1977, and until further notice their Base Rate for lending is 13% per annum. The Deposit Rate on all monies subject to seven days' notice of withdrawal is 94% per annum.

44

cent to 144 per cent on January 1, In lina with developments in Since mid-january the downward ternd in rates in the U.K. has been taken further. Minimum lending the U.K. In Belgium the continued rate has dropped 13} per cent., while the banks' base rates have been reduced from 14 to 13 per cent. strength of the franc brought a bringing overdraft and loan rates down by a similar amount fall of 1 per cent. in bank rate

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GENERAL APPOINTMENTS

Beckwell Management Search has been retained to assist with the following appointments:

Managing Director - Holland Director of Legal Affairs - London

Due to the retirement of the inclumbent later this year, a replacement MD is required to direct this growing consumer goods manufacturing and marketing organisation. Fluency in Dutch and possibly German will be major factors, with wide experience in the consumer goods industry, Salary c £23,000, Ref. 701.

12

Chief Executive – UK

This is a new appointment which will control a group of five companies based in the London area and East Midlands which is involved in the Home Improvements incustry, Besides sound management shifts a strong son soot marketing and trading is essential, balany c £16,000, Ref. 702.

With a dynamic major UK company which has a turnover of around ±90M. The role will encompass a wide range of activities and there will be an emphasis on all fegal aspects of acquisitions and international trading. Candidates should be solicitors who have gained substantial experience with a progressive commercial rganisation of some substance. Salary c £15,000, Ref. 704.

Managing Director - Midlands

This position is with a leading international toy manufacturing and marketing group. The appointee will head up a subsidiary with a turnover in the £4M range. Fully-developed MD qualities are vitai, with a particular flait in the marketing and sales area. Salary c £14,000, Ret. 703.

Applicants must currently hold a position closely in line with the one in which they are interested. In addition to the basic salary, which is freely negotiable, fringe benefits are totally appropriate to this level of appointment and there are most attractive profit-sharing schemes in operation to these companies. The positions are open to men nr women. Please apply in writing quoting the appropriate reference number, to Peter Barnett, FIPM, MIMC, Director.

Management A division of Beciwell Consultancy Services Ltd. 84-96 BAKER STPEET, LONDON, WIM IDL

Telechone.01-467 5761 Tele c 263526

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Charterhouse Japhet Texas Inc. **Merchant Banking-Houston**

CHARTERHOUSE

We are seeking an experienced international banker for our fast developing Houston operation, which offers a range of financial services, including project finance.

The successful applicant is likely to be a graduate between 28 and 38 with a proven background in international banking or in the treasury function of a large institution. Fluency in one or more languages would be an advantage and a willingness to travel is desirable. An excellent company house is provided,

suitable for both family living and the degree of entertaining which will be required.

This is an established position in Houston with the possibility of transfer to Charterhouse Japhet in London at a later date. Salary and other benefits are for negotiation.

Applications enclosing a Curriculum Vitae should be sent in confidence to: Anthony Eastwood, President, Charterhouse Japhet Texas Inc., 1 Paternoster Row, St. Pauls, London EC4M 7DH.

The British National Oil Corporation Chief Geologist and

Chief Geophysicist Over £13,000

NOC

The British National Oil Corporation wishes direct control of certain speciality groups. to oppoint experienced explorers to newly created lead positions.

BNOC is setting out to develop a major capability in exploration on the UK continental shelf. With the fifth round licences soon to be issued, plus the equity licence interests acquired during 1976, BNOC will in the future be the most substantial and active exploration company in the North Sea, working on its own and in partnership with a number of oil companies. In

the longer term, it is possible that its exaloration activities will extend more widely than the UK continental shelf.

The work of the 2 heads of leannical functions will consist of recruiting, training and orranging the disposition of a technical staff of major proportions for BNOC in their respective disciplines. The Chief Geologist and Chief Geophysicist will be responsible for the technical content of all exploration work done within the Corporation, assembling the data base and the

They and their staff will be based in Glasgow out will need to travel. Applications will be considered from experienced Geochysicists and Geologists in the age range 35-47 with satisfactory academic qualifications and with at least 10 to 15 years' experience in ail and gas exploration. Monogement experience of appropriate levels is desired. Salories will be negatiable above £13,000.

and a cor will be provided. ENOC has a good. pension scheme and offers appropriate financial assistance on relacation.

Applications should be obtiressed to-Personnel Moncger, The British National Oil Corporation, Scottish Amicable House, 150 St. Vincent Street, Glasgow G2 5U, and should include details of age, experience and accdemic qualifications

Suitable applicants will be invited to attend interviews in London.

Phillips & Drew FIXED INTEREST & **CONVERTIBLES**

Phillips & Drew are seeking to expand their Fixed Interest and Convertible teams by appointing one or more experienced institutional salesmen for each team.

This opportunity will be attractive to those who have an estab-

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CUTY

Midlands

Senior Pensions

Administrator

Our client is one of Britain's most successful and progressive industrial groups of companies, which employs over 100,000 people in the U.K. and overseas. As such, the group operates very substantial pension funds through leading assurance companies.

This is an opportunity to join, at senior level, the highly professional team which is responsible for the direction and administration of the various schemes and for the provision of guidance and advice to the operating companies within the group.

You will need to have acquired an in-depth experience and extensive knowledge, over a period of at least seven years, of the administration of pension schemes and, preferably possess an actuarial or insurance qualification. Your experience may have been gained in industry, a life office or a large broker's office, where you will have had an opportunity to demonstrate your skills in communication and your ability to work effectively under pressure,

The starting salary is negotiable above £6.500 p.a., end will not be a constraint to the appointment of the right person, and there are the other benefits that you would expect of e major international employer.

Please write giving full but concise details of your age qualifications and career history to date, stating the names of eny organisation to whom your letter may not be sent, to : Brien M. Doyle, Selection Consultent, (Ref. 788).

Whites

Whites Recruitment Limited 72 Fleet Street, London EC4Y 1JS. Offices/Associates: Amsterdam, Bristol, Brussels, Dusseldorf, Leeds, Menchester and Wolverhampton.

Your international background could make you a highly paid Merrill Lynch account executive dealing with international stocks and bonds

In your late 20's or early 30's? International by upbringing or birth? Educated first, let's say, at Princeton and then at the Sorbonne? Fluent in English, and in one or two other languages as well?

Most likely your degree is in Business Administration, Business Studies, Economics or Law. You have 4-5 years experience in an international financial field, or could be a rising star in marketing or a similar environment. Most definitely you are ambitious. A self-starter. Successful in your present job.

Could this be you! If so, there should be a place for you as an international Account Executive in London. After four months intensive training you will become responsible for providing Merrill Lynch clients with excellent service and advice regarding their finances - especially investments in US and Eurodollar markets.

Please write, giving details of your career to date, to Roger Davis at: Merrill Lynch. Pierce, Fenner & Smith Ltd., Time Life Building, 153 New Bond Street, London, W1.

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London, is looking for an experienced PR executive to head up its small public relations team.

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FOREIGN EXCHANGE

OSITIONS to £4,000 Sound, direct experience of this func-tion is essential, together with the flexibility to broaden one's F/X know-

ACCOUNTS/RETURNS to £3,300 B. ol E. Returns experience is the key to this post, which also involves Accruais P. & L. etc.

Both these opportunities are with a small but expanding international Bank and offer excellent career prospects.

To discuss these possibilities in detai Telephone John Chiverton, A.I.B. DAVID WHITE ASSOCIATES LTD.

ledge generally

The successful applicant (male or female) will be an experienced journalist with a strong leaning towards commerce and technical products and services. Good command of the English language is essential and experience in Speech writing and the preparation of film scripts would be an advantage.

Alrhough the job involves writing for 600 Magazine and the trade and technical press, contacts with the financial and city press would be helpful.

Considerable travel throughout the UK is involved and a company car will be provided.

For a hard working "self-starter" aged 30-45 this is a position offering a unique opportunity for a career with one of the most progressive engineering organisations in the country.

The successful candidate will be earning in excess of (5.500 in his present employment.

Write please in confidence giving details of oge, qualificotions and experience to:

The Personnel Executive

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Charles Fulton & Co.: Ltd. are opening an office in Bahrain early this summer and invite applications for a currency broker to join their team there. Minimum experience is two years' deposit broking with also a good working knowledge of Foreign Exchange dealing. Salary negotiable and commensurate with

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benefits. Please contact Robin Packshaw in absolute

confidence:-Charles Fulton & Co. Ltd.,

34-40 Ludgate Hill. London, P. 4. Tel: 01-248 3242.

MANAGER

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Requires a person with previous experience in corporate finaoce and the syndication of Eurocurrency Bood issues for their Eurobond New Issue Syndication Department. This is a new position and a high salary cao be expected by the successful candidate together with generous fringe beoefits.

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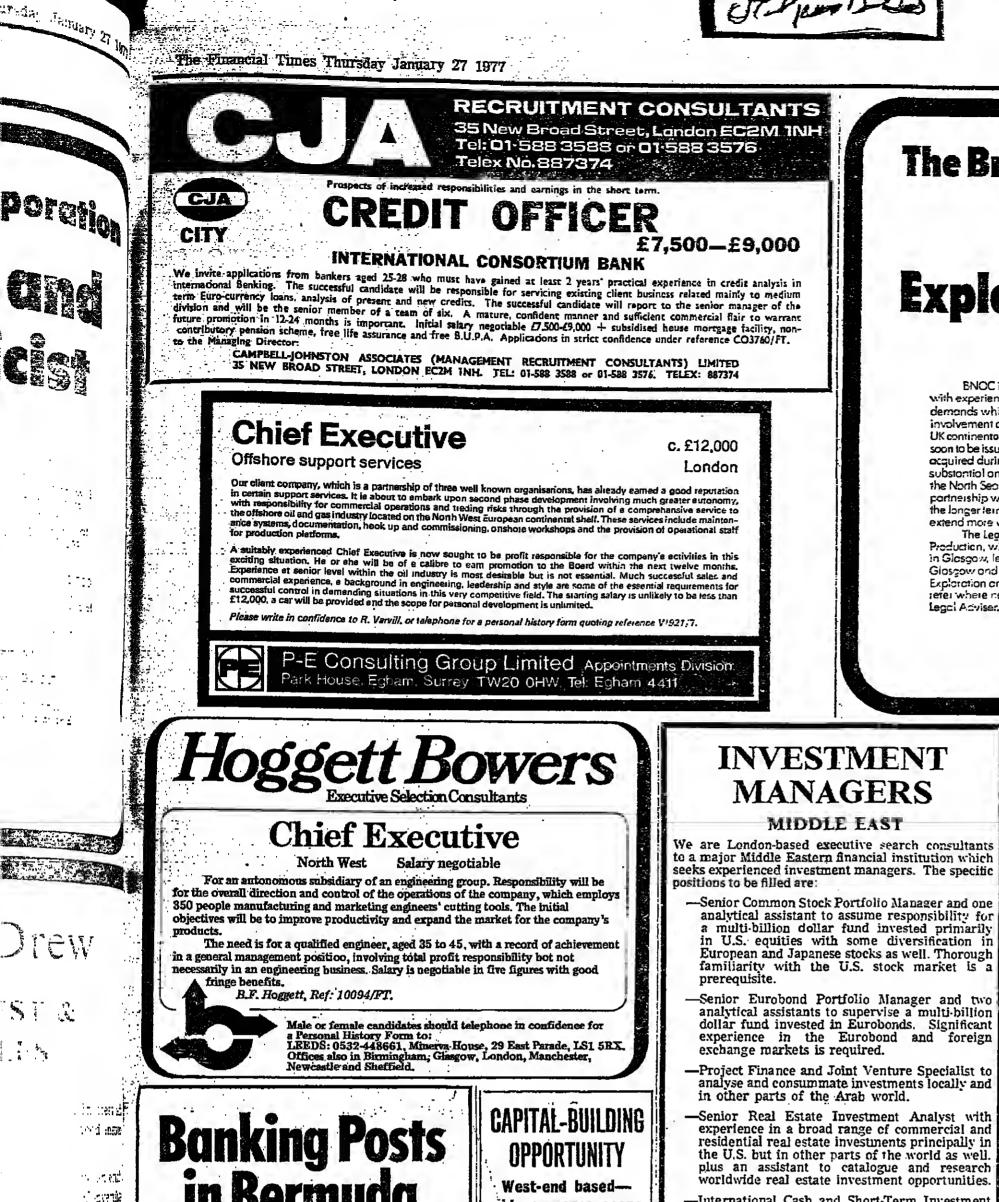
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International Cash and Short-Term Investment

The British National Oil Corporation

Legal Manager-**Exploration and Production**

Over £14,000 p.a.

ENOC invites coplications from persons with experience oppropriate to meet the demands which flow from the substantial involvement of BNOC and its subsidiaries on the UK continental shelf. With the fifth round licences soon to be issued, plus the equity licence interests acquired during 1976, BNOC will be a very substantial and active exploration company in the North Sea, working on its own and in partnership with a number of pil companies. In the longer term, it is possible that its activities will extend more widely than the UK continental shelf.

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The successful opplicant must be a lawyer oged between 32 and 50 and must have on aptitude both for negotiations and for management. It would be an odvantage if the majority of experience since qualification had been obtained in the oil industry.

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Please reply with full education and coreer details and cutrent salary to:

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And Llove Executive

Contact Norman Philpot in absolute confidence on 01-405 3499



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Due to expansion in our investment Department we need to fill the following posts.

SECURITY DEALER

with extensive experience and knowledge of U.S. securities markets, including options and bond merkets. Practical experience of treding in Jopan, London ond other merkets, including commodity merkets, would be a distinct adventage. Appli-cants for this post should have worked with a brokerage firm or e bank dealing deportment for at leest S yeers end chould have a comprehensive understanding of broker dealing end settlement procedures.

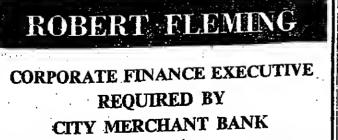
INVESTMENT **ACCOUNT ADMINISTRATORS**

We elso have ettractive end interesting posts in the Investment Department for three young men or women. Following a period of induction end training the successful candidates will be re-eponsible for the administration of Individuel eponsible for the adminietration of Individual trusts, agency and discretionary investment accounts managed by the Department. Appli-cants for these posts should poesess o university degree. However, completion of NASD, IDA or eimilar courses is of greater eignificance then academic qualifications. The ability to com-municote both verbally and on paper is essentiol. Soleries offered will be in line with experience

end beckground. Generoue staff benefits come with ell the posts edvertised. Quelified persons interested in these posts should write enclosing brief details of their cereer to date to: The Peraonnel Officer, The Benk of Bermuda Limited,

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A vacancy exists for a young executive, aged under 27, in our Corporate Finance Department.

The successful applicant is likely to be a graduate who also has a professional qualification in law or accountancy or who has investment knowledge or a business school degree. It will be a definite advantage to have obtained some relevant postqualification experience, particularly in the City.

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fully but patiently develop and sepervise a number of amail but inter-

nationally expanding companies in which he could have options or

Typically you have en MBA equivalent and a demonstrable auccess record You aro under 40 and impatient about

your present prospects. You have learned to value the importance of

markteing oriontation as well as financial logic and personal motivation.

You should have overseas experience

and languages; nationality arrelevant. Suggesting actuel ecquisition proposale

would be e prool of your capability

considered to determine compatibility. Please send complete C.V., ideally

with photo, present remuneration package end hendwritten comment

why you woold match the above, to:

The Chairman

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essential: 30 also is the same would be an adventage, as would millioury staff training and experience. Good pension scheme and other conditions of service: Applications marked "Monoger T & E" should be sent in staket confidence to:

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Manager with thorough knowledge of worldwide money market instruments and foreign exchange.

Candidates for the senior positions must have a minimum of five to ten years' experience in their fields of expertise with large, well-known European or American investment institutions. All must be prepared to reside in a leading city in the Middle East for a period of two to five years. In addition to excellent investment management skills, they must have an instinct for an interest in training citizens of the country to succeed them ultimately.

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General

Appointments

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U.S. Dollar/Deutschmark trading, bul it is expected that the successful candidate will have the appropriate knowledge and expertise to become involved in all aspects of the Bank's money market pusiness.

Applicants, mate or femate, should have a sound knowledge of the London Money Markets and at least five ears dealing experience in a London based bank. Salary will be highly competitive, commensurate with experience, and and there is a full range of attractive image benefits.

Please write, giving full career details to J. M. Slainer at the address below quoting rei. FED/ 168/FT.

List on a separate sheet any companies to whom you do not wish your reply to be icriverded.



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Full career and salary details in absolute confidence to Managing Director, Box A.5810, Finaocial Times, 10, Caonon Street, EC4P 4BY.

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Aged 27-32

£7.000-£9.000

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Candidates will be AIBs or numerale honours. graduates with relevant experience on the informational aide of merchant, joint stock or consortium banks; or in the Treasury function in industry or commerce, possibly qualified as ACA or ACIS. Positive thinking and the ability to generate new ideas are essential. Real prospects of promotion.

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The successful candidate will have a number of years' post-qualification experience and will be well versed in company law.

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Their prime responsibility will be to service international clients in stocks where there is a market to market interest.

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For one reason or another, many of our clients think they should make a change, but are not quite sure. Not sure of themselves, of their potential, of their but are not quite sure. Not sure of themetves, of their potential, of their "nucketholity" or of their ultimate goal. We are a group of highly qualified specialists who guide senior people towards a new direction in their careers, towards optimum personal and financial rewards. If you're a senior executive or professional person and you're not quite sure, one of our professional Career. Advisers will be happy to discuss the matter with you, confidentially and without cost or obligation. Write or telephone usnow, CHUSID help you to help yourself to a new way of life!

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Please telephone or write to David Hogg ACA quoting reference A/292.

EMA Management Personnel Ltd., Burne House, 88/89 High Holborn, . London WCIV 6LR 01-242 7773

Manager Systems Development c.£10,000

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This is a new appointment with a long established institution currently introducing new services in the field of personal banking. In this stimulating environment the scope for statt development and the use of advanced techniques is considerable

The Manager, who will report directly to the General Manager, will be responsible for the introduction of new computer based financial and management accounting and reporting systems in collaboration with consultants. The computer centre is already well established but will be further developed to meet the new requirements.

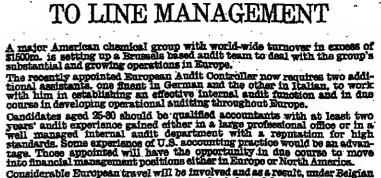
The successful candidate is unlikely to be less than 35 years of age and must have a relevant qualification, Experience in banking or commerce is essential, Key requirements are the ability to lead teams designing and introducing new systems and to work successfully with senior colleagues in the implementation of change.

Initial salary will be about £10,000 and en Inner London Allowance of £488 will be paid. Other benefits include a non-contributory superannuation scheme. Candidates of either sex should apply in complete confidence giving an outline career history and quoting FT/47/F to:.

Turquand, Youngs & Layton-Bennett,



Accountancy Appointments appear every



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Brief but comprehensive details of career and salary to date, which will be treated in confidence, should be sent to:

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Financial Controller Financial Services-London

The company is a subsidiary of one of London's major financial institutions and has a record of outstanding growth and profitability. In addition to the duties normal in such an appointment the Financial Controller will be expected. to play an important role in the development and diversification of the business working closely with the MD. The successful candidate will also act as Company Secretary and accept the responsibility of the personnel function in relation to a highly skilled technical staff. Appointment to the Board can be earned.

Candidates, ideally in their mid 30's, must be qualified accountants with appropriate experience at chief accountant level; experience in the nse of EDP would be an advantage. Salary negotiable from £8,000 plus car, pension, etc.

Please write - in confidence - giving relevant details to J. M. Ward ref. B.41305.



This appointment is open to men and women.

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Candidates must be graduates, age 28-45, with a degree in business studies, economics or maths and have a minimum 5 years appropriate practical professional experience. Work involves Markets Modelling, Cash Flow Forecasting and Investment Research. Excellent career opportunities exist with a major Kuwalt oil company, end attractive fringe benefits. Any eppropriate oil company experience would centainly be advantageous, but not essential.

Contact: J. L. Wood, tel. 0782 623665, E.M.S. CONSULTANTS LTD. 61 Lower Street, Newcastle under Lyme, Staffs,

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BANKENG. Semor Accounts Administra-lor. Assistant to Accountant. aged 25-35 with sound banking expersence c.54-500. Telephone Lee Personnel, 01-409 1544.

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Write Box A.5816, Financial Times 18. Caonon Street, EC4P 487.

DIRECTOR of Public Company le Interested lo non-executive directorshila where his wide insustrial and commercial exper-lence, tact and dialomacy could be etilised. Would consider bart time charmanship. Write Bos A 5790, Financial Times, 19. Caenoo Street. SC4P BBY.

LEGAL NOTICES

SALE CONTINUATION LIMITED

Notica is hereby owen that the General Meeting of the Members of the above-named Company will be held at the Charbered Insertince institute. 20 Alder-manbury, London EC2 on Tresday the 15th Day of February 1977, at 3.00 p.m. 10r tha Jurpose of receiving an account of the Licekdator's acts and dealings and 11 the conduct of the winding-op ior the year ended 27th September, 1976. A member entitled to attend and vote at the above-mentioned meeting, is entitled to appoint a proxy, who need not be a member of the Company to attend and wata instead of hum.

E. R. NicHolson. Liquidator. SALE CONTINUATION LIMITED

Notice is hereby given that the General Meeting of the Creditors of the above-oamed Company will be held at the Chartered Ingurance Institute. 20 Alder-manbury. London EC2 co Tuesday the 15th day of Fabruary. 1977, at 3.00 c.m. for tha purpose of receiving an account of the Liquidator's acts and dealines and of the conduct of the winding-up tor the year ended 27th September. 1978. A greditor entitled to attend and vote nt j he mbore mentioned meeting, is emitted to appoint a company to attend and pte instead of him.

of him. 14m day of Janoary, 1977 E, R. NICHOLSON Liouidator.

PERSONAL

OVER 40.080 SCHOOLS AND EOUCA. TIGNAL ESTABLISHMENTS can be resched by mail. The Educational Addressing and Mailing Service. Darby Horse. Redmit. Surrey. RH1 30N.

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PUBLIC NOTICES

BOROUGH OF PRESTON CO.7m, Birls issued on 28th January, too 91 days at 12 in. Tanders totalled £3.5m £0 7m. to issue. CAROIFF CITY COUNCIL 52.350.000 Eill: issued on 25th January. 1077 maluring on 26th April. 1977 at 121...54. Applications totallod 526.550.000, These are the only Bills opt-SOMERSET COUNTY COUNCIL 2.5m. Allis issued 26.1.77 aue 27.4.77 12.39395 Total applications were 5.5m. No other Bills outstanding. at 12 18.5m

BEOFORDSHIRE COUNTY COUNCIL 4m. Cilla issued 26.1.77 duc 27.4.77 at 2.39395. Total applications were 42.5m. No other alls outstanding.

HALTON BORGHGH COUNCIL 5675,000-Halton Borough Council 80% issued 26th January, 1977-dee 27th April, 1977, at 12 3154ths², Aprilko-trons totalied 53,375,000-£675,000 Bills are outstanding.

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£18,000 Zambia

A group of companies operating in Zambla requires a financial controller. The group includes a dozen businesses in diverse fields, with total turnover of the order of £50m annually and with more than 3,000 employees including some 25 qualified accountants.

The successful applicant will be a charlered accountant having a thorough knowledge of corporate finance embracing control and co-ordination procedures with particular emphasis on cash management. He will assist the board of the holding company in the creation of financial policies directed to the optimisation of group company profils, and will work with lop management of individual companies in implementing agreed policy. His personal character will enable him to manage people by winning co-operation and commanding respect.

To be all he desirad level of senionly he would normally have reached his mid-thuttes and have operated for several years in a group financial environment.

Initial appointment will be on a contract of 2 or 3 years duration, with basic salary plus 25% leminal graluity together equivalent to at least £18.000 per annum. Other benefits include a free fumished house with swimming pool, company car and education allowances.

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We are a major international firm of Consulting Engineers and Architects, employing over 1800, and are looking for a chartered or certified accountant age 35-45.

Responsibilities include the supervision of accounting processes in the UK, the preparation of monthly management account, final accounts and the consolidation of accounts from associated firms. Practical experience in the consolidation of overseas accounts is essential. Candidates should have a mature personality and a proven ability to control and motivate staff to work harmoniously as a member of a finance team and to communicate with staff and management at all levels.

Please write by Sth February, giving personal details, qualifications and experience and

N. W. Ramsay SIR WILLIAM HALCROW AND PARTNERS ×, 45 Notting Hill Gate

حكذامن الاجل



Chief Accountant, the Financial Accountant will be responsible, primarily, for the efficient operation of the accounts department, cash flow and profit forecasts and the preparation of quarterly group management accounts. Additionally, he/she will have accounting involvement with a subsidiary in the South of France. Candidates, aged up to 35, should have at least four years post-qualification experience of which 2 years, ideally, will have been spent with a property company. A working knowledge of French will be advantageous. Applications in strict confidence to E.A.C. Griffin (Ref: 6010).

de-advertisement) **AREA TREASURER** £9,684 - £11,787, plus £354 London Weighting A U.K. process menufactoring company with e £30m+ turnover aceks e controller for its London Applications are invited from gualified accountants with considerable financial management experience for this chief head office. This is a total finance role excluding only finance post tax, treasury end volume accounting, with emphasis on profit improvement, manegement information and The Area Treasurer is a member of the Area Team of Officers and is financial edviser to the Authority. He advises on the financial implications of policies, assists in allocating control aspects. Recognition of parsonal contribu-tion to profit could include e directorship and/or another key finance post in the quoted parent's diversification programme. resources, end monitors expenditure. There ere three teaching Districts: Guy's. King's and St. Thomos', with Lewishem (non-teeching) and the revenue budget exceeds £100 million. Candidetes should be qualified accountants agad 3S-50 ideelly with relevant experience in industry. Includ-ing sophisticated accounting control, and reporting work. Familiarity with Price Commission require-ments is virtuelly essential. The Area offices are close to Waterloo Station Application forms and job descriptions are available from the Area Personnel Officer. Telephone No. 01-928 1801 The closing date for applications is 14th February, 1977. For a fuller job description, candidates should write to John Courcis & Partners Ltd., Executive Selection Consultants, 78 Wigmore Street, London W1H 9DQ, stating briefly but explicitly their relevance and quoting reference 783/FT. St. George & Dircus, Lancon, SET OSA -MANAGEMENT CONSULTANT **MANAGEMENT AUDIT** TO £20,000 PLUS BENEFITS LAGOS, NIGERIA circa £6,000 plus car QUALIFIED A.C.A. IS REQUIRED BY ENGLISH COMPANY. PERSON APPOINTED IS LIKELY TO London, travelling Midlands/North Applicants must hold a recognised accountancy HAVE SEVERAL YEARS' EXPERIENCE IN THE

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HOME NEWS

Productivity seen as key to economic recovery

BY PETER RIDDELL, ECONOMICS CORRESPONDENT

HOW TO IMPROVE productivity tarlifs would ever become redun-is Britain's problem and it will dant, as in the developing to do the whole job of correcting not he resolved through import country (where used for the pro-controls or devaluation or bold- tection of infant ided, the existence of tarlif main way out of this dilemma is ing actions, according to a report indeed, the existence of to improve productivity, bence nublished this marries by the advantages like the presence of to improve productivity, bence independent organisation which continuous adoption of in- interoationally, without real since there is no penalty for such international economic policy issues. Since there is no penalty for such international economic scene, The report concentrates on behaviour," they add.

The report concentrates on behaviour," they add. The report concentrates on behaviour," they add. the report concentrates on behaviour," they add. the report also mainlaina that for general import controls as to achieve output and halance of advanced by, in particular, the trade targets by import controls Gambridge Economic Policy alone would require a tarifier of Group beaded by Mr. Wynne the order of 50 to 100 per cent. Group beaded by Mr. Wynne the order of 50 to 100 per cent. Group beaded by Mr. Wynne the order of 50 to 100 per cent. Mr. Curbet maintains than even when the markel-oriented economies emerge from the uibe and Receasion, "It will not mean, as some appear to think, bat there will Mr. Curbet maintains than even when the markel-oriented economies emerge from the uibe down and Receasion, "It will not mean, as some appear to think, bat there will be a reluro to the comparative school-leavers. Mr. How bad only a marginal reduc- workforce "and further re-aeasonally adjusted, will already reduced substantially its have bad only a marginal reduc-workforce "and further re-tion, in about 154,000 compared dundancies nre likely. Will be January estimate pub-"Public expenditure cuts have lisbed by the Government this also been evidenced by large appear to think, bat there will be a reluro to the comparative school-leavers.

Mr. Hugh Corhet, Director of 20 to 30 per cent. devaluation. the centre and one of the report's Discussing Britain's position, be a reluro to the comparative five authors, critcises the basis of Professor W. M. Corden says: the Cambridge model of the "If a coontry wants to elimi-economy and argues that, over nale a balance of payments the long term, import controls deficit, it must accept a fall in good deal more turbulent and reduce the leval of internal real wages and also some rise difficult to manage."

the long term, import controls deficit, it must accept a fall in good deal more turbulent and difficult to usnage." reduce the leval of internal real wages and also some rise in profita for export and import-efficiency in an economy. In profita for export and import-controls and devaluation as "If this is not accepted, it being introduced, whether general method and Mr. Roy payments position, hul only by have bad an inbibling effect on Batchelor maintain that "the case accepting unemployment. If real investment decisions hy contri-for preferring devaluation over wages are not allowed to fall, buttog to the cilmale of economic import controls, " Professor Corden Takes No. S. Trade Poiston " On How Rev Source Consumeritated industries. " There is no presumption that maintains. " " There is no presumption that maintains. " " There is no presumption that maintains. " " Controls, " Professor Corden Takes No. S. Candon Science, London Takes No. S. Candon Takes No. S. Candon Science, London Takes No. S. Candon Science, London Takes No. S. Candon Takes No. S. Can

Little hope of fall in Scottish jobless

BY JAMES MCDONALD

NO EARLY relief from Scotland's small increase in terms of output the December Government

The Institute's latest quarterly measures."

economic commentary, published The construction industry-hit loday, forecasts that by next by public expenditure cuts and June, Scotland's unemployment adverse weather conditions—had rate, aeasonally adjusted, will already reduced substantially its

school-leavers. dundancies in local government

damage and the solicitor bandling ber case said yester-day: "There is not a great deal that can be done for her." "The present level is expective were to be expected, with the ted to remain at this exceptionally Central Region already consider-bigb rate until the spring, before ing a reduction of 400 in its staff. it begins to fall," the report says. Employment in manufacturing

her parents is against the doctor who administered the inoculation, Dr. Niren Dutta; the vaccine manufacturer, the Lister Institute of Preventive Medicine: and the Department

of Health. A similar action is being brought by a family from Kent whose doughter suffered brain lamage.

Mr. Tony Deas, a solicitor bandling the case, said: "Thia will be treated as an individual case. We are not really con-cerned about any other." The case was unlikely to come to court this year.

sue doctor

THE GOVERNMENT, a doctor

and a vaccine manufacturer

are being sued by the parents of a baby who suffered brain damage after vaccination. The

action is seen as a test case for 500 children alleged to

have suffered brain damage as

result of vaccination for

Jacqueline Eratt from New casile-upon-Tyne, now three, was give na triple vaccine in May, 1974, to immunise her against whooping cough, tetanus and diptheria.

She suffered severe brain

The action heing brought by

in vaccine

test case

whooping cough.

Parents will Morpeth auditing to exempt key accounting area

BY MICHAEL LAFFERTY

AUDITORS will not have to ex- revaluation reserve. In an effort central and most controversial system comes into force after a features of the proposed current 1978, the auditors are, at the s cost accounting (CCA) system of very least taking np a negotial a inflation accounting. ing stance by saying that transfer This surprising decision is to the reserve account is for

new profit and loss appropriation

the

cost accounting (CCA) system of very least, taking up a model of the reserve account ing stance by saying that transfer is not the reserve account "is not the reserve account "is not the reserve account "is not the reserve account is the ing stance by saying that transfer is statement on the audit ing fractices of the Auditing Practices for accounties, P.O. Box 443, Charterof and ECP 203. Prace 61.30. The area which company auditors would be allowed to avoid commenting on is the proposed new profit and loss appropriation.

upturn ahead

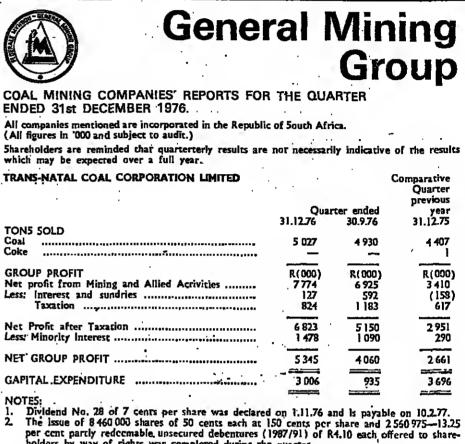
account. This is where all the company's profits and gains for BRITAIN'S Machine Tool Trades Association said that although year are gathered together, and an amount is then transits overseas markets currently conlinue to be depressed "the long-awaited upturn will occur probably in the latter half of information to sbareholders. The trouble arises hecause the Morpeth report contains only hroad guidelines on what com-panies might consider it appro-priate to set aside to reserve its overseas markets currently panies might consider it appro- more than £175m., up from priate to set aside to reserve. £138m. a year earlier.

And as a result individual companies may well do whatever kets in the first 10 months of Britain's top six export marpanies may well do whatever kets in the first 10 months of they like—with the added com-fort now that the auditors will association as follows: the U.S. not now bother to check what worth £15.7m., South Korea they are doing. The Anditing Practices Com-mittee makes no secret of the Brazil £7.3m. Among other lead fact that it would bave preferred ing buyers, the Soviet Union Morpeth to have laid down rind imported £5.8m. worth of British rules for the transfer to the machine tools. rules for the transfer to the machine tools.

Two senior executives join Grindlays Bank Board

APPOINTMENTS

The province of t



be cent party reacchange insecured debentures (1707/91) of R4.10 each offered to shareholders by way of rights was completed during the quarter.
 RZ 800 000-13.9 per cent non-convertible unsecured debentures (1987/91) of R1.00 were privately placed during the quarter.
 On behalf of the Soard
 CLARK
 Directors

Net profit from Mining and Allied Activities

A. G. GOETZEE

Other Income

NET PROFIT AFTER TAXATION

CAPITAL EXPENDITURE CAPITAL RECOUPMENTS

Less: Taxation

TONS SOLD

PROFIT

м

January 27, 1977.

THE CLYDESDALE (TRANSYAAL) GOLLIERIES LIMITED

Quarter ended 31.12.76 30.9.76

1 064

R(000)

1 260

I 279 505

774

4%

1 209

R(000)

1 364 S34

830

439

1 398 (34)

Comparative Quarter

1 125

R(000)

659

661 228

433

19

2

previous year 31,12.75

a.

100

961

24.; 407

man. Mr. E. Harding and Mr. European metal manager, bas as a works manager as well as a later this year. B, K. Boompbrey have been appointed to the Board of chief executive. appointed directors. Alcan S.A. Zurich, and to tha supervisory Board of Alcan Mr. Board of BAKER PERKINS PTY, man of KELLOCK FACTORS. He CO. in plane of Mr. Nigel Tomkin-appointed a senior executive of Gardner is also on the Board of Australia, lake effect from March was deputy chairman of Lombard son, who is leaving the company. the related hanking services Alcan (U.K.) and Alcan 1. Mr. B. J. Downey becomes North Central until his retirement MINSTER BANK in place of Mr. appointmeots follow the pre- managing director and Mr. K. P. MINSTER BANK in place of Mr. appointmeots follow the pre- managing director and Mr. K. P. MINSTER BANK in place of Mr. appointmeots follow the pre- managing director and Mr. K. P. MINSTER BANK in place of Mr. appointmeots follow the pre- managing director and Mr. K. P. MINSTER BANK in place of Mr. appointmeots follow the pre- managing director and Mr. K. P. MINSTER BANK in place of Mr. appointmeots follow the pre- managing director and Mr. K. P. MINSTER BANK in place of Mr. appointmeots follow the pre- managing director and Mr. K. P. MINSTER BANK in place of Mr. appointmeots follow the pre- managing director and Mr. K. P. MINSTER BANK in place of Mr. appointmeots follow the pre- managing director and Mr. K. P. MINSTER BANK in place of Mr. appointmeots follow the pre- managing director and Mr. K. P. MINSTER BANK in place of Mr. appointmeots follow the pre- managing director and Mr. K. P. MINSTER BANK in place of Mr. appointmeots follow the pre- managing director and Mr. K. P. MINSTER BANK in place of Mr. appointmeots follow the pre- managing director and Mr. K. P. MINSTER BANK in place of Mr. appointmeots follow the pre- managing director and Mr. K. P. MINSTER BANK in place of Mr. Appointment to Corcoran. deputy managing Mr. E. Emmerson is to relln. ENGINEERS. Also appointed to SMR. Derek Sw

sales director of ROWLANDS ENGINEERS. Also appointed to the Board is Mr. Derek Swatman,

company accountant. * American Express International Baoking Corporation is establish-ing a representative offire in Teheran, Iran. Mr. Jack H. Bady, who sinre 1974 bas been a manag-ing director of Amex Bank, London-hased merchant banking subsidiary, will be the representa-tive in Iran. Mr. Bady previously subsidiary, will be the representa-tive in Iran. Mr. Bady previously had been in charge of AEIBC's commercial banklog business in the U.K. as a senior vice-presi-dent and has been re-elected to that title in his new post.

Mr. D. Vander Weyer has been appointed a member of the ROYAL COMMISSION ON THE DISTRIBUTION OF INCOME AND WEALTH in succession to Mr. Manual Marpby, whose term of nffice has expired. Mr. Vander Weyer bas recently been appointed a vice-chairman of Barclays Bank. He was, previously a director and senior general manager nanager.

Mr. Uarry Reid is now managing director of McCUE DICK AND CO., a Whitecroft subsidiary.

Mr. John D. Ivory, Mr. John Henderson and Mr. Fred D. Stone-man have been appointed direc-tors of MILLETS OF BRISTOL (HOLDINGS).

* Mr. L G. Wood bas joined the Deacon Construction Group as managing director of a new pro-perty division, FRASER WOOD PROPERTIES. Previously he was senior development manager with Deacon IDF, a company outside the Deacon Construction Group.

Mr. William Harvey, formerly with First Fortune has been appointed a director of LLOYD CHEYHAM LIZASING and will be hased in Manchester.

* Mr. J. M. Weaver is to replace Mr. A. J. Dalhy as chairman of SMITH KLINE AND FRENCH LABORATORNES in the UK. Mr. Dalby has returned to Phila delpbla aa vice-presideni, Inter-national of SmithKline Corpora-tion Succeeding Mr. Weaver a national of Smith Line Corpora-tion. Sucreeding Mr. Weaver as managing director of the U.X. concern will be Mr. L. N. A. Flockhart. Mr. D. Sydney baa been made a member of the Labs Limited Board; Mr. T. W. Harringtan, director of commercial development, and Mr. O. N. Osborn, director of Eastern Europe. Mr. M. D. Greenacre succeeds Mr. Flockhart as director of marketing U.K. These appoint-ments 200 from Explorement ments are from February 1.

Mr. R. W. Jones and Mr. H. C. White, directors of CURRYS, have retired.

حكذا من الاجل

Dividend No. 127 of 4.5 cents per share was declared on 1.12.76 and On behalf of the 80ard is payable on 17.2.77. D. GORDON Directors Johannesburg. 27th Januagy, 1977

Notice of Redemption and Termination of Conversion Rights

ISE Finance Holdings S.A.

4½% Sinking Fund Debentures Due 1986

(Convertible on and after January I, 1967 into Common Stock of International Telephone and Telegraph Corporation)

NOTICE IS HEREBY GIVEN that, pursuant to the provisions of the Indenture dated as of March 1, 1966, as amended, under which the above described Debentures were issued, \$113,500 principal amount of the said Debentures of the following distinctive numbers has been drawn by lot for redemption on March 1, 1977 through the operation of the Sinking Fund at the redemption price of 100% of the principal amount thereof, together with accrued interest thereon to the date fixed for redemption:

COUPON DEBENTURES BEARING THE PREFIX LETTER D

26 92	182 293	331 419	501 574	60	15 8 15 8	19	987 1003	1104 1142	124 131			1690 1696	1734 1755	1805	1947 1988	2071
•	COUPON DEBENTURES BEARING THE PREFIX LETTER M (DI.000 Denominations)															
172 172	723 827 882	1279 1311 1442	1822 1914 1995	2517 2624 2710	3450 3572 3668	3920 4140 4384	5006 5171 5462	6370 6490 6862	7606 7820 7910	9349 9381 9560	10010 10161 10279	1082: 1092) 1098:	11 204	12443 12529 12782	13153 13328 13537	13 314 13903 13989

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172 215 348	882 929 1026	1442 1666 1702	1995 2136 2349	2710 3240 3373	3668 3764 3866	4384 4545 4690	5462 5717 6926	6868 6999 7012	7910 8234 8780	9560 9825 9918	10279 10375 10426	10985 11096 11422	11922 12078 12214	12783 12866 12944	13328 13537 13585 13677 13750	1390: 1398:

The Debentures referred to above will become due and payable and, Upon Presentation and Surrender Thereof (with all coupons appertaining thereto, maturing after March 1, 1977), will be paid on said redemption date at the W.C.G. Bond Windows—2nd Floor of Citibank, N.A., 111 Wall Street, New York, N.Y. 10015, nt the offices of Citibank, N.A., in London (City Office) and Paris, or at the office of Societe Generale de Banque S.A. in Brussels, Dresdner Bank Aktien-gesellschaft in Frankfurt and Banque Generale du Luxembourg in Luxembourg, as the Gompany's Paying Agents. On and after said redemption date, interest on said Debentures will cease to accrue. Coupons maturing March 1, 1977 should be detached and presected for payment in the usual manner.

The above specified Debentures called for redemption may be ronverted at the option of the bilders thereof and at the principal amount thereof into fully-paid and non-assessable shares of Common Stock of International Telephone and Telegraph Corporation ("ITT") at the conversion price of \$41 per share npon delivery of such Debentures accompanied by written nonice addressed to ITT electing to convert such Debentures and stating the name(s), address of the person(s) for registration of the shares of Common Slock and whether such person(s) or heneficial owner(s) are alleas as to the United States, with all unmatured coupons appertaining thereto altached, to Citibank, N.A., New York, Loodon (City Office) or Paris or at one of the above-mentioned offices, as Conversion Agents, at any time until the close of business on soid redemption date. Upon conversion of any Debenture, no payment or adjustment on acrount of interest accrued on any Debenture so any Decenture, no payment or anjustment to acrount of interest actract on any Decenture so converted or on account of any dividends on the Common Stock delivered upon conversion will be made and no fractional shares of Common Stock will be issued. AT THE CLOSE OF BUSINESS ON SAID REDEMPTION DATE SUCH CONVERSION RIGHTS WILL TERMINATE AS TO ALL DEBENTURES BEING REDEEMED AS SPECIFIED ABOVE.

ISE FINANCE HOLDINGS S.A. By: Citibank, N.A. as Trustee

NL Industries, Inc.

January 26, 1977

has acquired through merger

The Rucker Company

The undersigned assisted in this transaction

and acted as financial advisor to NL Industries, Inc.

Salomon Brothers

One New York Plaza, New York, New York 10004 Atlanta, Boston, Chicago, Cleveland, Dallas, Hong Kong, Londnn, Los Angeles, Philadelphia, San Francisco Mambers of Major Securities Exchanges.

Advertising insider

BY ANTONY THORNCROFT

PARLIAMENT Dell walks Bullock tightrope Industry Advertising and ... 8862

BY PHILIP RAWSTORNE

THE COMMONS agreed on one thing about the Bullock Report yesterday. It could open a new chapter in industrial relations.

But would it he a chapter of conflict and chaos, or peace and greater productivity? The wide tift of npinion on that question made the Government's promised search for as much common ground as possible with the CBI and TUC look decidedly difficult.

From the Conservative front bench, Mr. John Nott, warned that the majarity report was "unrealistic and destructive . . . wnuld make a mockery of genuine democracy . . . would destroy the confidence and authority of management."

Mr. James Prinr, the Tnry emplayment spokesman, predicted as much trouble for the Labour Government from industry as the Taries had encountered from the unions in passing their Industrial Relations Act. On the other side of the great

divide, Mr. Brian Sedgemore urged tha Government to stand firm against these "industrial Luddites" and any unruly campaign by the CBI.

"The attitude of the Conservative Party and employers helongs to the last century," Mr. Eric Heffer added in historical confirmation. And Mr. Donglas Henderson, leading the Nationalist reinforcements for tha Government, sald that despite Mrs. Margaret Thatcher's recent talks with union leaders, her party still failed totally to understand working people.

Mr. Edmund Dell, Secretary for Trade, stepped carefully across the threatening political galf, grateful for the support of a few dissident Tories. "The CBI do not represent the whole

of industry," Mr. Maurice Macmillan, former Tory Employment Secretary, commented helpfully.

He was encouraged also by a few Labour MPs, like Mr. George Grant, who appealed to him to "take both sides of industry with us."

The Secretary for Trade appeared, in the end, to have found some sort of balance. The Government was committed, he insisted, to a radical extension of industrial democracy by representation of the workforce on company Boards, and to the essential role of trade unions in that process

He added, firmly, that the Bullock minority report would not be consistent with that approach. But, searching for a more comfortable position, he shifted gradually into accepting that none of the minority's proposals had been ruled out.

Tories denounce majority report as unrealistic and destructive

Safety rules

. . . .

14

Minister

attacked

on rising

OPPOSITION leaders, Scottish Nationalist MPs and some Labour backbenchers strongly attacked the Government in the Commons

yeaterday over the growing seriousness of unemployment in

Scotland. Like the Prime Minister 24

ours earlier, Mr. Brace Millan,

jobless

. .16

in interest rates, Mr. Millan elaimed: "There are increasing signs of growth in business eon-fidence in Scotland." When this view was challenged from the Opposition benches, Mr. Millan insisted: "I know this from my meetings with industry in Scotland."

"nonsense." Unperturhed, Mr. Dnuglas ised industries and companies Grawfard (SNP, Perth and East with a Government sharebolding Perthabire) maintained that a as well as the private sector. self-governing Scotlend would Participation in the public have a strong currency and low services was also being con-interest rates. Conference of the sector of the sect bench showed that, despite their discussions with the TUC, they totally failed to understand work-

To a storm of shouts from come if industry plays its part Labour MPs, Mr. Prior. chal- and creates new jobs." lenged Mr. Dell, saying: "This With interest rates coming proposal, if carried through its and the store of the stor minima insisted: "I know this general basis of the majority Oppositon interly condenned, he free ence, hoth of which the from my meetings with industry recommendation that workers in Scotland." Ministers joined with Tory ployees should bere the right of each at the opplex of the Scotlish National union application and a hallow. Mar. Dell added that the Country." Minister of State, said that work is in this process." Minister of State, said that the work fore democracy. But the Idea of Minister of State, said that the form of the trade unions already declared that they in this process." Minister of State, said that the work fore democracy and the trade unions already declared that they in this process." Minister of State, said that they in this process." Unneverturbed the SNP policy are that they in this process." Unneverturbed the SNP policy are work and the stension of industrial the company Boards, and the stension of industrial the company Boards, and the stension of industrial the sources of the source of the trade unions aple. Min Dell assid that the tory formed that they in this process." Unneverturbed that they policy are that they in this process." Unneverturbed the SNP policy are on that the Government propossis Min the propossis Minice that they in this process." Unneverturbed the source of the trade unions aple. Min Dell added that they in this process." Unneverturbed the SNP policy are on the trade unions aple. Min Dell added that they in this process." Unneverturbed the SNP policy are on the trade unions aple to the trade unions already declared that they in this process." Min Dell added that they in this process." Min Dell added that they in this process." Min Dell replied that the formed that the fo

urged to create new jobs

By John Hunt, Parliamentary Correspondent

THE RESULTS of the mini-

December package. "The early the action while always maintain agencies, with all the right indications are that we have got indications are that working people, who had already made extensive sacrifices, would

working people, who had already professionalism. made extensive sacrifices, would professionalism. be asked for more to the course It is very m made extensive sacrifices, would be asked for more io the course of the year. Although he was optimistic about the chances of negotiating a third stage of the for othe year. Although all the most obvious who sees solvertising as just one aspects of the advertising of a range of tools in selling a megotiating a third stage of the for other was aspects of the solver be company a products, or getting

ADVERTISING Inside Out is the advertising which eventually suitably entitled guida to the proved too provocative for the advertising world written hy ever sensitive advertising con-Philip Kleinman and about to trol systems. So it aums up the be published by W. H. Allen. For attractions and the faults of tha Philip Kleinman has always been profession. an outsider whose career has By easing in at a popular brought him closer to the heart angle Kleinman can be sure of

THE RESULTS of the number prought him closer to the neart angle Rieman can be sufe of Budget are extremely encourage of the advertising world than any holding the reader's attention, ing so far, Lord Peart, Govarn-contemporary. As a popular as he wades deeper into the pro-ment Leader in the Lords, told columnist on "Campelgn," and fusion of names which amounts an editor of the lata Adweek, he to the agency systam. That are a dehate on the Chancellor's is superbly placed to be in on paragraphs about all the leading December package. "The early the action while always maintain agencies, with all the right

For the serious marketing direc-Like the Prime Runster 24 hours earlier, Mr. Brace Millar, Scotlab Secretary, accused Tory MPs of bumbur. Their advocary of atlil arger public expenditure cuts and heir failures to support the Chrysler rescue operation of the Ballock report on indus-the 183,000 at the January count, he maintained. After emphasising the impor-tance of the pound and the fail of streament, Mr. Dell side at failed and the fail in interest rates, Mr. Mills and at failed and perts were based on meri trather ment to stand firm against the signs of growth in business corry signs of growth in business corry signs of growth in business corry and or possible, "would be fail in interest rates, Mr. Mill unless the pertor and would as the pertors and would as the pertors and would as the pertors and sources and firm against the signs of growth in business corry and or possible, "would be fail signs of growth in business corry signs of growth in business corry and sources and would as the fail signs of growth in business corry and sources and the fail unless the pertors and would as the original as than the majority re- report would go a very long way is explored. The astreament mainter and the second and the fail signs of growth in business corry signs of growth in business corry.

● ON THE continent commerce actually do and attempting to and football bave developed deflect some of the uninformed very closa ties. Now It is criticism of the profession. happening in the U.K. with the ● THE final revenue figure for announcement that Schweppes is the U.K.'s commercial radio to sponsor the first division club, stations in 1976 was £14,679,503, Briatol City. City players will a fine improvement on the wear track suits with the £5.5m. collected in 1975. In Schweppes name, end attend December £1,545,352 was spent Schweppes trade functions in the on radio advertising, south west. The initial cost to ● ROE Downton bas gained the the company is in the bundred Jeyec business, including Brobst rather than thousands of pounds Bloo and Jeyec Fluid. Tots

rather than thousands of pounds Bloo and Jeyce Fluid. Totsl but the cash involvement is likely expenditure is likely to be

LIDERALS GEMAANA CAN ATTEMPT by Liberal MPs fact that Mr. Stael was seeking to elevate the proposed far more than a mere change in LIAPATISTON LIAPATISTON The IMF had expressed its confidence by granting: the £2.3bn. loan and, in addition. Society is to advertise the merits bandle the advertising of two of solicitors. Chetwynds bas General Foods brands, the exist-strengthened, investors had in the past few weeks, there had in the past few weeks, there had been tremendous calea of gilt bc m

The Government's sim .ls to

The state for the state of the state of the state and the first state and the state and the state and the first state and the state and the first state and the state and the state and the first state and the state and the first state and the state and t	Safety rules	"The Gover	mment's sim ls to	discussions with the TUC, they totally failed to understand work-	AN ATTEMPT by Liberal MPs fact that	t Mr. Stael was seeking	in the past few weeks, there had been tremendous cales of gilt		
	for aerosols	our politics	to our industris	Government would consult with	assemblies in Edinburgh and nomencl	lature and strongly re-	Government's short-term financ-		· ·
	SAFETY REGULATIONS	for lagredient of	the social con	·	Scotland and Wales led the attempt	to change the United	The public sector borrowing	Down amon	g the
<form></form>	under schich is will be an offer		OLL SHELLOW ITAU	I ory wins	another debate on whether the Mr.	Enoch Powell (UUU,	requirement for this year bad already been more than mct and		8
<form></form>	for an aerosol to bear a spec	(12) Secretary, salu	decision-makin		posals will result in the bresk-up political	and constitutional sig-	there was every expectation of keeping within the limits on		
<form> Amount of the formation of t</form>	9 unloss it month to choical st	an. anould involv			of the United Kingdom. nificance Mr. David Steel, the Liberal should n	e of the word Parliament not he underrated. He	domestic expansion which had	A FASCINATING insight into th	e appeared, shows that there wa
<form>All of all of</form>	Maylest order	• umons. It si	noula exteria u		leader, moving an amendment warned	that an ettempt to estab-	"But we are not out of the	affects people directly is provide	equipment, up 51.7 per cent. (re
<form>And and and any any any any any any any any any any</form>	Distant for Drigon cold 52fe	aty shad haar rs	siner inan venn		"The Scots Parliament" and a unitar		one for the faint-hearted," he	Exchange and Mart the classified	a followed by Jewellery an
Material Mathematical Mathamatical Mathamatical Mathematical Mathematical Mathematical Mat	howing the mark would be la	ald Board down.		Shop clash	the Scotland and Wales Bill, the cont	tinued existence of that	In the second half of the veer.	change and Mart carried 18.5 pe	r gardening 46.7 pcr cent.; busine
<form> I and particular in provide in provid</form>	ablasida manamar (VCM) ham	DITE STREET her	destructive. It is	A CONVENTIONAL	more namers devolved on Them	was agreement from	gross domestic product would be down on the second half of last	cent. more advertisements of 15:487 pages of which 8.102 page	a opportunities 45.7; and stock 45, s The categories lo show a d
U.K. ECONOMIC INDUCATIONSMarked Bar	as a propellant in all aerosols.	a political tr	act which would	- from closed shop firms after	He cow the establishment of of the	Bill with his view that	year, consumer expenditure was	were classified and the rest dis	- cline were businesses, down 21
	TT TZ TOONON	TA INDIA	SAULT	I was given s tormai nist reading	ture nl Britain as the answer to on the	committee stage have	and public expenditure by 3 per cent.	An analysis of the 1,360,000 in	- changes, 10.2; and auctions, 1
	U.K. ECUNUM	ne mon	AIUNJ	when a Lahour MP opposed lt.	the anomalies likely to arise constant	ly forced MPs back to		teritugi classifica alla minte	
		1977 1	976 1975	(Redress of Grievances) Dill.	were worthy of the name Parila- highlight		vestment in the second and third		
	General		lov. Jan. Dec	(C Bury St Edmuods) wss given	Ment. fear tha Anti-devolutionist. Mr. Tam of the d	at the repetitive neture	was some ground for expecting	NEW PRODUCTS	
Construction Construction <t< td=""><td>Unemployment ('000a)</td><td>1,448.2 1,371.0</td><td></td><td>a first reading by 164 votes to</td><td>Dslyeli (Lab., West Lothao), the Gov</td><td>ernment as justification</td><td>area might be on the way.</td><td>TT</td><td>a and the</td></t<>	Unemployment ('000a)	1,448.2 1,371.0		a first reading by 164 votes to	Dslyeli (Lab., West Lothao), the Gov	ernment as justification	area might be on the way.	TT	a and the
Construction Construction <t< td=""><td></td><td>1976</td><td>~ ~~~~</td><td>Mr. Griffiths spoke of one of</td><td></td><td></td><td>Lord Peart reiterated the Ghancellor's assessment that</td><td>BIRDS FX</td><td>e gers</td></t<>		1976	~ ~~~~	Mr. Griffiths spoke of one of			Lord Peart reiterated the Ghancellor's assessment that	BIRDS FX	e gers
Number of the state of th	Currency reserves (Sbn.)	4.129 5.156 4.	703 5.429 5.604	closed shop firm after his TGWU	PR voting nr	ANACO .	marked decrease in the rate of		
Number of the state of th	Basic materials (1970=1001	330.7p 331.8p 33 237.3n 234.4p 23	30.0 201.5 198.9	Solp, without giving oim any	I W tormg h	opusai	inflation during the first half of the year, but thereafter progress	anno met	from ton
 Yang ang ang ang ang ang ang ang ang ang	Bank advances (200.)	19'099 19:910 10	TTO LUIGI LEUT	1 "A few men hebind closed		-	should be resumed.	SUDDOLL	
 And a local (1) and a local (1) and (1) a	Wage rates (July 1972=100)	220.2 219.4 21	18.2 197.0 194.4	i not he might join the union, and	neavily defea	itea	Tax cuts	T. T	
 Markan (Mar) (Mar	Retail prices (1974=100)			whether or nol be might have a			For the Gonservatives, Lord	BY PETER KRAUSHAR	
$ \frac{1}{10000000000000000000000000000000000$	HP debt (fm.)	2,605 2,519 2,	465 2,239 2,261	The man Mr. Anthony Buston.	a system of proportional repre-little bo	older, and have a little	a former Ghanrellor of the Ex.	EVERYONE knows that frozen	it is prepared. The point is the
Cit.Same J.Cit.Same J.Cit.Same J.Cit. </td <td>Retail sales val. $(1971=100)$ Industrial output $(1970=100)$</td> <td></td> <td></td> <td>heen dismissed by a Newmarket</td> <td>proposed Scottish and Welsh in defen</td> <td>and interiority complex.</td> <td>for the Government would be to</td> <td>foods is one of the few really</td> <td>the contribution does not remain mythical but is usually achieved</td>	Retail sales val. $(1971=100)$ Industrial output $(1970=100)$			heen dismissed by a Newmarket	proposed Scottish and Welsh in defen	and interiority complex.	for the Government would be to	foods is one of the few really	the contribution does not remain mythical but is usually achieved
 The stands of second of the stands of second of secon				firm, although it was spreed be	jected in the Commons early present	rty is to sustain the	stop interfering in husiness and	nest twenty years and that Birds	The fucturer plan also provide
$ \frac{1}{10^{10}} \frac{1}{10^{10}}$	Unfilled vacanciea ('000s)	139.8 141.7 17		Local shop stewards had told bin	MPs voted 244 to 62—Govern-	ciared.	He called for tax cuts and	a very high share of total sales.	cstablished products every tw
Trade algebrary Dec. Nyr. Dir. Die		1976		in s passing remark only that	ment majority 182-against an insular of	ar chauvinistic groumont	auvocated toat the Government	Eve manages to keep, and even	amont of doralonment
$ \frac{1}{10000000000000000000000000000000000$	Trada and Industry	Dec. Nov. J	Dea Dea Dea	nrought the union into matchate.	the should be should be should t	never consider change		DIAGT CAMIDSTIES IN TOST DASILIAN	manne that the NDD descrime
$ \frac{1}{1000} \frac{1}{100$	Steel, weakly average ('000		29.0 310.0 383.2	Bill was not directed against the	desiring came after paraly traning ESVe a C	clear, open result, while	entre euter would merp	Plant run to ist	required co-operation than
$ \begin{array}{c} \mbox{trans} tran$	Imports fob (Sha)	2.541 2.734 2.	.341 1.946 1.814	1 sought to ensure that people	hcurs' discussion and the House proportio	nal representation would	Glving a cautious welcoms to		
 And a state of the state of the	Visible trade balance (fbn.)	+0.179 -0.510 -0.	.318 ~0.185 -0.256	Sackey occause a star organion	Mr. Michael Fast London of Inevitabl	ly to some form of	it as a really important step and	markets a year, has developed	follow-up needed, even if it mu
 Junch Marker J. Starter Marker Marker J. Starter Marker Marke	Cars (UUVS)	300 110 10	APR 700 701-0	them should N given reasons.	portional representation would After	every election, there	policy of the Government The	new products, the cost in Darter	times occausa of lack of space
Brites colling of modeAnswer of the organization of the present of the				mancious, they might have a	Britain's political system . Two nert	tine to decide what pro-	to the interest of members of	China Dragon and a number of	production. and distribution ar
 The same is more set of the set		468 477		There were angry shouts of "shame" and "disgraceful"	about the party system ' To drop fro	am the programmes on	an product	new cakes seem promising-	new products, even though the
 Tronger of the start of the sta	tonnes)*	300 299 30		Mr. Sydney Tieroey (Lab.,	to the destruction of deliterracy, flog, "It	aventeh evera oh hillow 1	Go-ahead for	bard times. Of course, the re-	One of the main inhibitin
Relation relations relations (1998):11:1 Relation relations relations (1998):11:1 Relation relations relations (1998):11:1 Relation relations (1998):11:1 Relation relations (1998):11:1 Relation relations (1998):11:1 Relations (1998):11:1 Relations relations (1998):11:1 R	Houses completed ('000s) 1	27.6 25.8 2	26.1 28.1 25.6	Yaraley) rose to oppose the Bit.	tributed sonsiderably to our Foot add	ded."		cession has red to less activity-	space in retail outlets, and man
Jun: Jun: Jun: Jun: Jun: Jun: Jun: Jun:	TV sets ('000s) ‡‡ Rádios, radiograms ('000s) ‡‡ []			sought to join the union when	· · ·		Bur Dant Dafter	in 1975-76-but this "low" level	the market growth, but th
purputation 1180 1181 118		. J		despite several carlier requests	Mrs. Thatcher w	vorried	THE COVEDNMENT has sime	the motion of the state of the	centres and greater understand
Performance Construction	Furniture (1970=100)**	168n 150 15	51.8 158 153	If MPs had learned anything			formal annonyal for the lovelor	Mithat is different of Dinds Fue	ing of the market potential h
Raw colton, weekly average (1000 tonnes)i 2.65 1.61 2.31 2.15 2.15 2.17 2.16 2.17 2.16 2.17 2.16 2.17 2.16 2.17 2.16 2.17 2.16 2.17 2.15 2.17 <t< td=""><td></td><td></td><td></td><td>Act. It was that the law had no</td><td>by long-term pro</td><td>INTRUN</td><td>of Hamilton Brothers' Argvit</td><td>translated into products in the</td><td>of course there are man</td></t<>				Act. It was that the law had no	by long-term pro	INTRUN	of Hamilton Brothers' Argvit	translated into products in the	of course there are man
Jan- Jan-			2.31 2.15 2:1	He undarstood this particular	BY PHILIP RAWSTORNE		been yielding commercial oil	companies prefer to talk,	problems—limited fish supplie thow does one 6nd another cod?
Electric cookers (1900s) f		1		to the Independent Review Com-	THE GOVERNMENT had doos Mrs. 7	Thatcher said that the	Work has proceeded on Argyli	and do nothing.	price comparisons with othe processed foods in the balance
Washing machina (2006): 103.3 55.1 73.5 54.5 53.5	Electric cookers ('900-) ft	Sept. Aug. S	Sept. Sept. Sept	of the TUG and of individual	economic prospects. Mrs. economic	a differentian turne 'think	consants, but after the introduc.	distinguishing factors	herween price and quality, th
(1970=100)**	Washing machines ('000s) +	105.3 58.1			Opposition, said yesterday, almost st	tetto	marme Pidelloes Act pach oile	and involvement	over products which move th
Jan. Jan. Hosiery (1970=100)**	(1970=100)**	89 89 9	91.7. 106 114.	Night flights	lunch at the Commons, Mrs.	ployment would remain a	formal soproval. This is given	new products as a way of life.	modity areas, etc. There will
Aug. July Aug. Aug. Aug. Aug. Aug. Aug. Aug. Aug.	KAW WOOL (ID. K1108) \$				THE long and stalling ficatory sector w	as given the incentives	duction programme has been pro-	The chairman, Ken Webb, joined Birds Eve as general	pastries and fruit juice.
Hosiery (1970=100)**		Aug. July A		Icuateu	net agreement had brought a increase	invesiment for expan-	Argyll, the first field to he	sales manager in September.	many companies have somethin
4th qtr. 3rd qtr. Year 4th q	Hosiery (1970=100)**			row and Gatwick airporta are lo	"But it is like the period be-	Government's restraining	estimated 70m, barrels of re-	totalied 111 tons; they now	to leave from Rinds Rug in term
1970 values , main and provide and the production of the productio	Consumer spending (fbn.			cent and 10 per cent. respec-	The Conservation of the first o	me would also have to	coverable reserves. Peak produc-	he and the whole company feel	and total company commitmen to new products. Now that man
1976 1975 Srd qtr. 2nd qtr. 3rd qtr. 2nd qtr. 3rd qtr. 2nd qtr. 3rd qtr. 2nd qtr. 3rd qtr. 2nd qtr. 4rd qtr. 4		8.955g 8.928 35	.571 8.804 35.413	Commons. Mr. Stanley Clinton	on North Sea oil to save the those an	reas in which industry.	tens a jouri	the surface, being the dependent	are enternig on development pro
And our trade turnover (1972= 100)		1976	1975	Dsvis, Under Secretary for Trade.	the opportunities it offered for mont w	waa even now finding		on peas, isso ingers, and beef- burgers. This year's worst-ever	let there be less thick documen
Motor trade turnover (1972= 100)		3rd qtr. 2nd qtr. 3r	d qtr. 2nd qtr. Yea	Government's policy of progres-	developing new industries wera problems	s in recruiting skilled	Canada roturno	harvest again pointed to the need	tation at a junior level and more
(fhn.)c	100)	177 176	151 148 143	turbance.	1	· · · ·		broducis.	level.
* Production. † Deliveries. ‡ Net sales. § Consumption. ** Seasonally adjusted. † All manufacturing industries. Excluding car radios. to end the practice of fixing secured a \$1.5bn. loan, there is a written Commons answer last CANADIAN IMPORTS and his job to assure as far as never see the light of day not the prediction of the practice of fixing secured a \$1.5bn. loan, there is a written commons answer last CANADIAN in the production is the practice of fixing secured a \$1.5bn. loan, there is a written commons answer last CANADIAN is to to assure as far as never see the light of day not the practice of fixing secured a \$1.5bn. loan, there is a written commons answer last CANADIAN is to to assure as far as never see the light of day not the practice of fixing secured a \$1.5bn. loan, there is a written commons answer last CANADIAN is the practice of fixing secured a \$1.5bn. loan, there is a written commons answer last commons answer la	Drifteeting and simil anglaseting		.056 2.912 11.61	to formulate a long-term and	State industry borrow	wing	And Marine Marine	INPUT DEVIEW COMMINITER, AS MIS	to add up the amount of mone
adjusted. If All manufacturing industries. I Excluding car ratios, to end the practice of many sectired a strong for any night exports hit record levels last possible that good ideas actually because the light of day, night	am , Lindian + Delivernies + No	of cales & Consumn	tion ++ Sessenalla	more concrent policy on night	NOW THAT the Covernment bas Secretary	y to the Treasury said in	OTTAWA Jan 76	hefore him and he makes it	search, planning, forecasting
the between solution of the second solution of the summer's quotas will sizeable recourse to the Euro- cooker griller toasters. c Value of output. I United Kingdom not recoker griller toasters. c Value of output. I United Kingdom not seasonally adjusted. First preliminary estimate. p Provisional apply from April 1 to October 31 market by nationalised industry said that five loans reised abroad a SG1.13bn. trade surplue and a plan always. includes a significant any intention that they shoul and permit 2.200 movements at borrowers in the early future, by nationalised industries had reversal of the 1975 deficit of new products contribution, even if actually hapnen. The figure the atbrow and 2,800 at Gatwick. Mr. Robert Sheldon, Financial been repaid in full since 1974. \$C639m, the products are not known when would be frightening.	the fill menufacturing the second sec	ng Industries, ii Exa	childing car radius	to end the practice of fixing	secured a \$1.50n. loan, there is a written	n Commons answer last	whorte hit record levels last	mis job to assure as far as	never see the light of day, no
seasonally adjusted general adjusted general adjusted industries and a plan always includes a adjusted and always includes a adjusted and always includes and always includes a adjusted and always includes and always includes and always includes and always includes a adjusted and always includes and always includes and always includes	cooker griller toasters. c Val	ue of output. I Ur	aited Kingdom no	t This summer's quotas will	sizeable recourse to the Euro- Answei	ring other questions, he	year, leaving the country with	happen. The company's fiva-year	viable, but because there is never
n.a. Not available.	figures. h Deliveries of petrole	sum products for in	land consumption	and permit 2.200 movements at	borrowers in the early future, hy natio	naid in full since (074	reversal of the 1975 deficit of	new product contribution, even if	any intention that they shoul actually happen. The figured
	n.a. Not available.			- ACALLINW AND LOW AL DATWICK	ant. Avera energon, Financial osen rep	Pern we that Builds 19/4,		ne products ara not known when	would he frightening,

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ms in recruiting skilled Canada returns to surplus

By Victor Mackie

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Carrie and the TO

The Marketing Scene

Kimpher's TV ADVERTISING last days ITV bounces back

BY ANTONY THORNCROFT

vi seral viatiliary 52 R

ng insider



Brentford Nylons, which is hack the an solvertising hudget of 2750,000. Manton will be the whief shareholder, but many of the staff will also have a stake. For the other advertising demise of Kimpher comes as a

oog the

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<text><text><text><text><text><text><text><text><text>

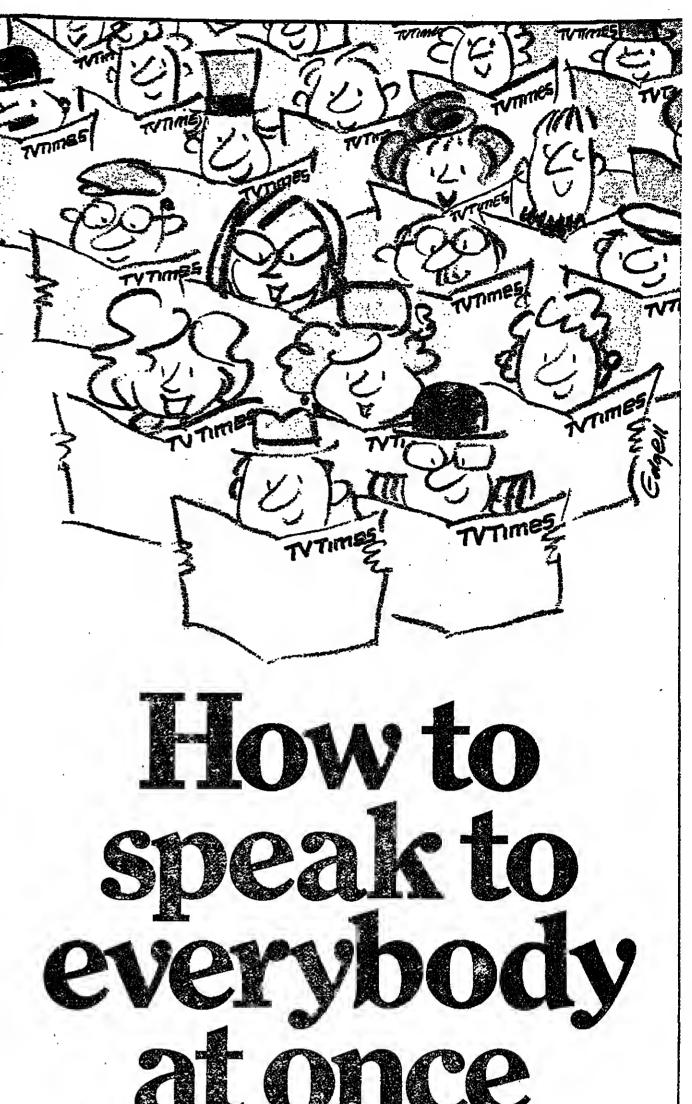
A N/C IVE JANUARI	ITT V FRETIOUS	ICAK
1977	1976	% increase
35	30	÷ 16.7
36	34	÷ 5.9

Yellow Pages walk on ATV

BY MICHAEL THOMPSON-NOEL

Top N Tsil msy sound like combines the stimulative end from April 29. The radio campaign will hegin with LBC is nearly pressing hear disturbed is new hrand of dog food, but it medium with the directive."
The sounces here disturbed is rather more excling than that. In the process, of course, it is a well organ playing its hrainchild to more the fourth biggest, Yellow Pages which also combines the second hig. 400 spots are already hooked. Apart from fizzing up the television with a 30 agencies as well as a whose revenues last year totalion companies of Guinness hatch of big advertisers, destative advertisers confidently expected in 1977.
Things could be tougher for the cash worter bar playing its main to spend 5500,000 on madio.
The wink currently huys felevision this year, plus the work file work his gent, plus the work way within hours.
The son KdP and Allardyce.
These this final link with in these hreaks will be available 365 days a teach average of 29 references at least, must he tempted to broker of the there to the section of the these hreaks will be available 365 days a tractor to negotiate Top 'N' atall altritme, rates and available as a caretaker chairman co articlas to followed by the Yellow Pages.
The scheme's are aland his work the terester."
The scheme's are aland his work the terester."
The scheme's are alandhow were the advertisers of fully the weeks. Commercial altrime with in these hreaks will be available 365 days a tractor to negotiate Top 'N' at all altritme, rates and available and followed by the Yellow Pages.
The scheme's are alanch week for algon is to go national, the worder is that no one target stor hise area for the there will provide continuity. As a will provide continuity. As a will provide continuity. As a whose the advention week too how the failing with content will provide continuity. As a will provide great relief. In the past their Top N Tsil msy sound like combines the

stimulative end from April 29. The radio



ardinating hetween MSJ and the commercials within the break DISTRIBUTION

Major US international consulting organisation requires UK MANAGER, PROGRAMME DEVELOPMENT

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1) Responsibility:

 Marketing, negotistion, securing husiness for all programmes and projects in UK and Ireland 2) Duties include:

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 European management consulting services
- Multi-client programmes US hased professional staff resources
- Seminars on key programmes

Management:

- UK regional office and staff Continuing expansion of UK business High-level business meetings and functions UK promotional programmes
- Coordination:
- UK client needs with single client projects Multi-client programmes with appropriate UK
- clients UK msrketing activities with European operations. Departmental professional staff with husiness opportunities

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- Business management experience
- Good brack record of marketing consulting services Dynamic, diplomatic, perceptive, negotiator of Ξ
- new husiness
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Five figures, plus standard henefits. Application together with C.V. to Box A.5808, Financial Times, 10, Cannon Street, EC4P 4BY.



order of priority, comes chunter- example the Transit system ing out the machine, thanks to would not show up the delays Dayload, the latest piece of dis- at a Tesco store because of tribution software developed by queuing by vehicles, but Cost-Synergy Logistics. watch should,

Synergy Logistics has Synergy Logistics also sells ploneered computer models for one other service. Locator, which assisting distribution in the same advises companies on where lo way that production and finan place new depote I is used in way that production and finan-cial affsirs in companies are now scientifically monitored. Its first a scieotific hack-up to the already models were Transit, which sets decided-upon site. But most of out the ideal frequency and which has just claimed a new irravelling slong ideal routes, and travelling slong ideal routes, and Roadnet, which put the nation's cost of £40,000 for a five-year service. Whitbread is already applying the loading and routing roads on the computer and comes up with the optimum journeys system st its Cardiff depot, but it could take another five years for s distribution pattern. Dsyload is a further refine-ment, of use to very large combefore it is everywhere applied. One problem with distribution models at the moment is that the panies with particular delivery problems. Peter Brown. manageconomies they bring cannot be passed on tu drivers because of ing director of Synergy Logistics, reckons it could usefully he taken up-by 30 U.K. companies who will prohably be already among his 100 clients. the incomes policy. Whitbread expects to save 15 per cent, on its distribution costs through Transit, and hopes that by the time it is more widely applied A much wider applicatioo could await Costwatch, a vehicle could await Costwston, a venicle cost control system which in- it will he able to reward drivers forms clients on the efficiency and warehouse staft for adopting of their vehicle fleets. Cost the new policies.

Magazine sales up

BY PAMELA JUDGE

ALL OF the National Magazine shows a rise at 55,952 compared Company's publications increased with 52,442. Among the others their sales in the last six months are Country Life, where the of 1976, according to the Audit July-December figures are 43,268 Buresu of Circulatioo. The total (10,972) Compliant Manual Manu gain compared with the same (40,973), Geographical Magazine period of 1975 was over 124,000 57,753 (56,132), New Musical copies, with Cosmopolitan up by Express 183,062 (179,023) and more than 51,000 at 415,719. She Practical Householder 123,434

put on 17,000 to 318,172 and (115,668). Good Housekeeping gained Both TV Times and Radio 29,000, reaching 311,117. Other Times put on sales. Sales of TV 25,000, reaching 311,117. Other Times put on sales. Sales of TV increases were Harpers and Times-rising despite the low Qnean with nearly 8,000 (72,241), ratings of 1TV programmes in Coonciseur with a few hundred the autumn-went up hy 241,645 (17,541), Womancraft by 14,000 in the six months to reach (88,901) and the Antique 3,458,014. Radio Times gained Collector, which practically 185,504 at 3,614,730. The pro-doubled at 10,743. gramme weeklies also had a Eleven titles in IPC Magazines bumper Christmas. For the first graperal-interest publications also time Radio Times came out as a. general-interest publications also time Radio Times came out as a gained sales. The best result was 15-day issue (Saturday-to-Saturthe football weekly Shoot, which day, and every copy was sold-put on 40.704 at 272.875. Circula, some Sm. TV Times was a put on 40.704 at 272.875. Circula- some Sm. TV Times was a ilon of Yachting Monthly for the Friday-to-Friday double number year was 39,899 as against 35,953, and it is estimated that sales and Practical Boat Owner also were over 8.2m.

Say it in TVTimesthe facts speak for themselves.

Fact More people read TVT imes than any other magazine. Adult readership is over 9½ million (JICNARS APR-SEPT 1976), plus an estimated two million child readers.

Fact More people are buying TVTimes. In July-Dec 1976 with magazine circulations generally falling, TVTimes increased sales by 241,645 compared with July-Dec 1975 to reach 3,458,014.

Fact Advertisers are spending more in TVTimes. In 1976 advertisement revenue increased by nearly ± 2 million to top the ± 10 million mark and the magazine carried 200 more pages of advertising than in 1975.

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1x 2126 THURSDAY, JANUARY 27, 1977

Predictable outcome

ernment. SOME 15 years ago, when the out more or less strongly against report of the Jenkins Commit- the official TUC line. On the tee on Company Law was pub- other band, the minority of the pointed out- Committee felt ohliged to make lished regretfully-that the committee the most sensible recommendahad not been allowed to con- tions it could inside terms of sider "the relationship between reference which its members company law and the way in ahould never have been asked which companies and public to accept. The rest of industry opinion about companies bave feels no such obligation and developed during the past few seems all set to fight as hard years." The need to consider on this iasue as did organised the broader economic and lahour over the Industrial Relasocial questions" involved in tions Bill. There is clearly aome the reform of company law has danger that the dispute will grown even more urgent over hecome a political ooe and that trial structure and in the power Donovan Commission or the years in which successive all the progress which is already governments have failed to heing quietly hut steadily made hring the law into line with pub- towards the extension of lic opinion and the practice of "industrial democracy" will go an increasing number of com- to waste. So much is generally Open debate

agreed.

This past failure, bowever, Since the very establishment was no excuse whatsoever for of the Bullock Committee was setting up a Committee of In- an - attempt to forward the quiry (the Bullock Committee) avowed TUC aim of spreading with terms of reference which worker control in industry, such required it not to consider the a political rift would not be surgeneral questions involved but prising. If industrial relations first, to accept the need for a are oot to be badly damaged, radical extension of "industrial however, everyone should seek democracy" in company control to avoid it. The Government by representation on the board whose immediate legislative of directors; second, to accept timetable is in any case crowded, the essential role of trade union must now reallise that accept that inevitably affects the whole cided to formulate i organisations in this process; ance of Bullock will not be of people's lives; it cannot he policy. Accordingly, a and third, to take into particu- acepted as a quid pro quo for excluded from the workplace," party of TUC leaders wa and third, to take into particu- accepted as a quid pro quo for excluded from the workplace," pointy. Accordingly, a w lar account the views expressed continued acceptance of volun-by the TUC. All that the Com- tary wage restraint and that mittee was asked to do for itself industrial management, already was to make practical proposals tried exceedingly hard, is now for hringing about the ends laid ready to fight bsck. It would all part of what it calls the for hringing about the ends laid ready to fight bsck. It would all part of what it calls the Jack Jones who, as an down by the Minister, and to he a pity if the first result of "pressures for change." It also negotiator, saw a n

Wider split

Government's industrial stra-The ontcome was predictable -a majority report expressing the views already held by the academics and trade union representatives chiefly involved, report, should be ready to settle which scarcely pauses to notice for a cooling-off period if it is theoretical or practical objections to its conrse, and a offered. At least the issues are minority report (by the ooly now out in the open, to be members of the committee with openly debated by all those they experience of the way in which concern and most people company Boards actually oper-throughout industry, we be-

THE BULLOCK REPORT



A jolt to class balance

BY JOHN ELLIOTT, Management Editor

HE BULLOCK Report social justice, in a better world non-unionized groups of key TUC at a time when, emerging Aware of the violent criticism directors would be pretty in-raises issues that run far for workers represented by a workers such as managers triumphant from their battles it would receive, the drafters of effective anyway, in their Boardraises issues that run far for workers represented by a workers such as managers triumphant from their battles it would receive, the drafters of effective anyway, in their Board-deeper in the conscious- trade union movement which The second point of principle over the Conservatives' Indus- the majority report set out to room, because of a lack of of British society than shifts away from its traditional established is that there should trial Relations Act, the unions do two main things. The first expertise and might also lose ness of british society than suits away from his fractional operation is that there sooning that relations and the logic and some shop floor credibility. Is managed. That is why the proach and adopts, as far as holder and employee represent- in using the law to further their bistorical perspective behind Managers would also find it report has created such a furore possible, policies of construct atives on the Board. A one-third own ambitions. in recent weeks and why tive co-operation.

efficiency. While many people search for power. would say that these considerafact remains that what the Bul- until fairly recently, the TUC's lock Report proposes is a major first indication of an interest in change in the whole balance of Boardroom power goes hack ten Britain's class-conscious indus- years to its evidence to the relationships in industry. unions. It suggested the Employees would first be there should be leg given equal legal rights with allowing worker director ahareholders and then, through appointed to Boardrooms their trade union representa- evidence was drafted hy tives, would share the right to new recruit to the TL

manage: or, to put it anothar David Lea, who is n way, would replace what is economics secretary and sometimes called "manage- her of the Bullock Com ment's right to manage" with Indeed be was one of th a trade unionist's right to be drafters of the majority represented in Boardrooms. Report.

But the TUC showed li Deferential terest in the late 1960s concept and it was no the EEC started movin six years ago towards

society

"The coming of age of demo- ing workers having onecracy in our society is a process Board seats that the T volvement in industrial affairs of the institutional rather than with a 50-50 bid.

growth of large corporations as By this time the TUC leaders

Such a notion raises a bost of eyes, carry a semblance of December, 1975, and duly pre- sals in such a way that as many though it recognises whether workers should have a Britain's deeply entremched ad-major say in key corporate deci-sions—although this is one possible at all in the foreseeable crucial aspect of the dehate: nor future and whether trade union is it whether worker directors leaders are not in reality aiming would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend their conflict attitudes would improve industrial rela. to entend th

would improve industrial rela. to entend their condict attitudes part of their tions and therefore industrial into Boardrooms as part of their efficiency. While many people search for power. would say that these considera-Although such basic questions workers the right to the system iniguale, it was then that there is and holding com- CBI is therefore leading a cam-tions should he paramount, the have bardly been debated at all out any parallel right of share- and from then on the three panies and for multi-nationals. paign aimed at re-opening the

MODELS OF INDUSTRIAL DEMOCRACY

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IT'S POLICIES
Limited consultation with employees after decisions made and only on minor items.
Companies fike ICI, GKN and Unilever developing gradual participa- tion of employees in influencing decisions but with virtually no decision-making powers.
Legal requirement for companies to negotiate participation agree- ments with employees but not involving a firm role in decision making. Worker directors to be voluntary, up to $\frac{1}{2}$ of a Board if company wants them.
If there must be legislation on worker directors, to give decision- making powers, have all employees involved, with a two-tier Board system, and only in companies with three years' experience of participation councils.
*2X + "Y" formula to give shareholders and union representatives equal general powers in single-tier structure.
50-50 (that is 2X with no independent "Y") worker-shareholder directors in two-tier system.
Yaried but hinged around preference for legal requirement for companies to have to bargain with unions, so giving a form of joint control on major corporate decisions.
Euro-company proposed statute for 50-50 worker directors, employee based, in two tiers. Draft Fifth Directive Green Paper adopts similar, but flexIble, approach.

The UBL, for its part, though the or companies. It goes on the main and others acques such a claim. This is a change way and the minority report was selves will now come under rightly prepared to resist to note that "the extension of clng-had established three key from the Donovan evidence drafted in GKN's personnel de attack. For example, while a trade unions' influence on the points of principle which are position where the TUC impli- partment with help from name attack. For example, while a to note that "the extension of the points of principle which are position where the TUC impli- partment with belp from person- company-level union committee However, the scepticism of trade unions' influence on the points of principle which are position where the TUC impli- partment with belp from person- company-level union committee Mr. Basnett, together with the economy and on industry has cen'/al to the Bullock Report citly accepted that a company nel staff in ICI (two of the might well be a good innovation economy and on industry has central to the Bullock Report citly accepted that a company nel staff in ICI (two or the might were be a good innovation been one of the more marked and which go to the heart of the should be free to accept or minority industrialists are Mr. in industrial relations terms, it changes of the past decade." political decisions which the reject such a claim. The Barnie Heath, CKN chairman, could also provide a forum for From this it is a logical Government now bas to make. Bullock majority members and Sir Jack Callard, former increased inter-union rivalry development of the report's The first is that the system decided against giving share ICI chairman). rather than being a catalyst for argument to see worker should be union-based—that is bolders a right of veto partly directors as part of the unions' that the electorate and their in order to establish the trade. The main majority drafting directors as part of the unions' that the electorate and their in order to establish the trade. The main majority drafting directors as part of the unions' that the electorate and their in order to establish the trade

their ideas and the second was harder to manage-a view the

representation would, in union Bullock started its work in to design their detailed propo- majority report challenges, that selves for what they expect to opposition ranging from some responsibility without any aented its report to the Covern- objections as possible from both managers' attitudes would have be one of the biggest hattles thing approaching bysteria to corresponding power, so 50-50 ment on time a year later- sceptical unions and critical to change and that they would ever between industry and Gov. polite scepticism. It leads on was chosen. Under the personal but it failed to produce industrialists could be met. Thus need a lot of training. Critics the key issue is not simply whether such a revolution in Professor George Bain, one of the first nine months the Committee's academics the mittee stand to revolut to revolution of the committee's academics the mittee stand to revolut to revolution of the committee's academics the mittee stand to revolut to revolution of the committee's academics the mittee stand to revolut to revolut to revolution of the committee's academics the mittee stand to revolut to revolut to revolution of the committee's academics the mittee stand to revolut to revolut to revolution of the committee's academics the mittee stand to revolut to revolut to revolution of the committee's academics the mittee stand to revolut to revolut to revolut to revolut to revolut to revolution of the committee's academics the mittee stand to revolut to rev The key issue is not simply britain's deeply entrenched ad- the Committee's academics, the mittee stayed together through duced to involve all employees saw their chances of ending

> paign aimed at re-opening the debate on whether worker directors should be introduced by law in any form rather than how such a scheme might he emented.

dustrialists would be misen if they expect to have upport of those TUC unions sed to the Bullock Report heir battle. First one of main opponents, Mr. David ett of the General and icipal Workers' is trimming position so that be can race the Bullock proposals possible but inadequate to industrial democracy then go on to call for more to extend union power over agement decisions through ctive bargaining. The other opponents are more enhed-Mr. Frank Chapple of Electrical and Plumhing es, who often opposes TUC ties, and Mr. Hugh Scanlon ae Engineers, whose opposiis slightly reduced hecause ccepts worker directors in public sector. But Mr. ion would not for long w himself to be bracketed employers' policies. Thus, le there are very few unions in the TUC at present who

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enthusiastically embrace the Bullock formula, there are not However, the scepticism of opposition of Mr. Chapple and Mr. Scanion, does make it somewhat unwise for the Governrather than being a catalyst for ment to consider offering a Bullock Bill as a trade-off for the next stage of a pay policy.

experience of the way in which company Boards actually oper-ate) which is directly opposed to it at several crucial points. This split within the Committee, inply a prejudice against expro-the split of opinion which the report may produce ontside. 236541

On the one band, whatever It implies a firmly-held belief in the geoeral sense in favour of flexibility and in legislation greater participation, it is prob- which encourages change rather able that only a small minority than forces it down reluctant of trade union members and throats. In the open debate Labour Party supporters are which can now begin, the strong supporters of the worker majority Bullock Report will be director principle. Some lead- merely one, obviously partisan, ing unions, in fact, have come submission of evidence.

The need for unity on fishing policy

PRESSURE is mounting on the elsewhere in Whiteball that it Government to take unilateral bas not been taking a strong action to protect Britain's ecough line. With remarkable fisheries without neceasarily apeed by Community standards. the sun waiting for conservation the Government persuaded its measures to be worked out in partners to agree to the 200-Brussels. MPs, and the industry mile timit, to set January 1 as itself, are increasingly alarmed the deadline and to impose at reports that not only the strict quotas, aoon, it is to he Soviet Union but other EEC boped, to be backed up by countries may also be over licences, on the catches of nonfishing in the new 200-mile Community countries. Through. was looking for further investlimit, and it is now clear that out the negotiations so far, the the Government regarda the U.K. bas managed to preserve next Council meeting of EEC Its right to introduce unilateral Foreign Ministers in Brussels conservation measures if Comon February 8 as crucial. If no munity action cannot he agreed on February 8 as croceat at as multily action tailing in the second from that meeting—and the barish decision to call a snap come, and here the U.K. has election next month may prove very few cards in its hand. In an added obstacle-the temptaan added obstacle-the tempta-tion to go it alone could prove for an exclusive coastal helt of virtually irresiatible. up to 50 miles, the EEC Com-

Solidarity

But the Covernment will have miles, and even that is not to play its band exceedingly universally acceptable. All the carefully in Brussels. It may signs are that the British target be true that the other EEC will be virtually impossible to that it gave its name to Tomaso countries, with the exception of achieve, and yat if there is di Lampedusa, the Sicilian Ireland, have so far failed to no agreement, the common aristocrat who wrote The appreciate the magnitude of the fisheries policy will allow Com- Leopard, the posthumous best problem for the U.K., either munity fishermen to fish right seller about the end of the economically or politically. But up to the beaches after 1982. Bourbons in Sicily.

mission bas ao far gone no

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economically of point any but the the second backing It is also true that it is in Legal backing Britain's interest to maintain The case for protecting the maximum Community Britain's coastal fisheries may solidarity on fishlog in the look overwhelming in London. months ahead. Now that EEC In Brussels, unfortunately, It must co-operate in fuct on theology of the EEC. It is true, forcement—if there were to be a confrontation, it would be far better for all Nine countries to take on the Soviet Union than with all its Implications, when Rut council a constantly point out, that nobody fore-take on the Soviet Union than with all its Implications, when the council a constantly plication arose when Libya, publisher called Peter Chiene, bought a Maltese company, editor and indeed the full-time bought land on another Italian staff of Q, a lively fortnightly offshore island Pantelleria tabloid. Britain alone. But equally the fisberies policy was agreed Important, Britain will need the on the eve of British entry. Important, Britain will need the on the eve of British entry. maximum good will from ber It is also true that the policy partners in the vital negotiations was tailored to meet the needs on a new internal EEC fishing of the original Six. But it still bave caused both military and New Statesman/Spectator-type A higb-priced collection of taking to his audience at the original Six. But it still bave caused both military and New Statesman/Spectator-type A higb-priced collection of taking to his audience at the original Six. But it still policy that still lie ahead.

so far, in the fixing of new countries to change it, and the arrangements for third country Government might stand a fisbing, the U.K. has done well better chance of securing its Number of securing its interview of securing its Number of inflation. in Brussels-which is why the partners' co-operation if it were Valtur, which already owns and ing back sales, good in the east self-government, edited by Pro-Foreign Office is particularly occasionally capable of showing runs a chain of tourist villages of the country but poor in the fessor Donald MacRay of aggrieved by suggestions from a little Community spirit itself. in Southern Italy. The abiqui west.

power to trade unions as such industrial strategy exercise, the union-power aspect of the other developing ideas were not plus Lord Bunder, and Specific as pain and a strategy exercise. The union-power aspect of the other developing ideas were not plus Lord Bunder, and Specific as pain and a strategy exercise. Through such developments, subject; but it also has a prac-power to trade unions a such in the early and Mr. Clive Jenkins remained the fact that normally only em-therefore, the Bullock Report tical logic since trade unions 1970s, although the Conserva- closely in touch but it was these ployees would be on the Board So a long, acrimonious and forms part of the TUC's aim are already effectively operating tive Covernment, and especially four, alded by the Committee's and that companies could use frequently muddled debate is to bring the power and influ- in more than three-quarters of Mr. Maurice Macmillan when be civil servants, who drafted most this to build a strong employee. About to start on industrial then forms the power and influ- in more than three-quarters of Mr. Maurice Macmillan when be civil servants, who drafted most

Libya's

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Bourbons in Sleily.

develop a country with more problem of how to deal with legislative promise made to the chapters,

CAREERS

MASTER

"It looks as if you may he

heing an unemployed worker

director."

to oring the power and indu- in more than direc-quarters of Mr. Maurice Macmilian when he civil servants, who drafted most tins to build a strong employee. about to start on industrial ence of trade unions to hear Britain's large companies. How- was Secretary for Employment, of the report between October company relationship without democracy which, as Mr. at all levels of the country's ever the union power issue started looking at the issue in and December. Mr. Nicholas union officials being present. Nicholas Wilson says in his conomy. raises complaints from TUC 1973. Eventually the idea sur-Nilson, the solicitor who has Employers, however, complain dissenting note to the report, is Out of such a revolution, the critics about a deallal of indi- faced in the social contract and signed a note of dissent, also that they might well have to a subject until recently "known orthodox TUC line says, will vidual rights as well as the is now the final outstanding helped with many of the live with increased trade union to few and understood by fewer inclusion to the solution of the second started union to few and understood by fewer inclusion. jealousies; they think worker still."

MEN AND MATTERS tous Fiat has a 27 per cent.

atake in Valtur aloogside the state controlled holding company EFIM. Managemeot and promotion of the new complex will, however, remain in the bands of Valtur Servizi, owned When Abdalla Saudl, chairman 55 per cent. by Valtur and 45 when Abdalla Saudi, charling of per cent by value of the of the Libyan Arah Forelgn per cent by the Cluh Mediter-Bank, flew into Rome last ranee, in which once again month to explain Libya'a Fiat's holding company, IFI, decision to invest \$415m. in Flat bas an 8.6 per cent. stake.

he also made clear that Lihya This latest example of Libya's ment opportunities in Italy and developing special relationship elsewhere. It has not had to with Italy, a psychologically look far. Now the National Investment Company, a financial mer colonial relationship, is also offsboot of the Lihyan central being matched by growing comhank which spends much of its mercial links hetween Libya and time searching out a profitable Sicily itself. Yesterday Libya home for some \$2bn. a year of opened a new commercial office surplus oll revenue, wants to io Catania, which Sicilians buy 220 acres on the island of proudly describe as the Milan Lampedusa to develop as a of the South in cootrast to faced with a choice hetween Palermo, the island's capital.

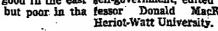
Tha tiny island is actually Arab city in Europe complete closer to Tripoli than it is to with converted mosques which or an unemployed company Sicily, although it does have a hear witness to its Arab special connection with the dominated past larger island to the north in change Plus ca

Leopard, the posthumous best The Scottish

Question

Tunisia and Libya gives grown political journalism has financial problems, but is the new headquarters of ... the Lampedusa a strategic impor- been an understandable develop. assured continued life for at Instituta of Directors. months ahead. Now that EEC in Brussels, unfortunately, it tance which is underlined by ment alongside the growth of item and in the presence of a radar base political interest and activity in ing of Michael Spens. an Edin-Soviet Union, the Community runs counter to the entire guarded by a small group of Scotland. In the thick of that hurgh architect. Contributors **Painful** must co-overate in their entities of the EEC it is true which a small group of Scotland. In the thick of that have to be of the bardy variety. tance which is underlined by ment alongside the growth of least another year by the backguarded by a small group of bootaning. In the three three the bar of be of the bar of the point used of the point bought land on another Italian staff of Q, a lively formightly the country's two best-known bought land on another Italian staff of Q. a lively formightly the country's two best-known bought land on another Italian staff of Q. a lively formightly the country's two best-known bought land on another Italian staff of Q. a lively formightly the country's two best-known bought land on another Italian staff of Q. a lively formightly the country's two best-known bought land on another Italian staff of Q. a lively formightly the country's two best-known bought land on another Italian staff of Q. a lively formightly the country's two best-known bought land on another Italian staff of Q. a lively formightly the country's two best-known bought land on another Italian staff of Q. a lively formightly the country's two best-known bought land on another Italian staff of Q. a lively formightly the country's two best-known bought land on another Italian staff of Q. a lively formightly the country's two best-known bought land on another Italian staff of Q. a lively formightly the country's two best-known bought land on another Italian staff of Q. a lively formightly the country's two best-known best-known bought land on another Italian staff of Q. a lively formight the country's two best-known best-kno

which has an important radio Chiene started his publishing whisky.



حكذا من الاصل

The mainstay of what might be called Scotland's fringe journalism remains tha Weat Highland Free Press, published from Skye. The paper manages to be a rare commodity among Britisb local weeklies, covering community affairs but with a distinctly radical slant.

Recently, after a relatively quiet period, it has heen involved in a row which bas blown up around this year's Mod, the Gaelic equivalent of the Welsh Eisteddfod. One of the paper's columnists remarked on the fact that the Countess of Sutherland, due to he honorary president of the event, was descended from those responsible for the Highland clearances which were involved in de-populating large tracts of the countryaide. The countess has decided not to go ahead with the job.

Homely

He does not hide his Nationa- Irony or prophecy? Some of the list politics, but anti-devolution- technicalities of the Bullock ists like the Conservative MP committee covering worker Teddy Taylor have written for directors were spelled out to the magazine. One of the prob- Pressmen yesterday at the lems of achieving halance, former Unitad Servicea Cluh in Chlene observes tartly, is "find- London's Pall Mall. That is ing Tories who can write." Like under the Covernment's wing graphical position close to both Increased demand for home- all political reviews, Q has its temporarily but is dua to bacome

products: a bottle of fine malt back to the old days at a Press

of the original Six. But it still bare caused both minitely and the continuing operation of a Nationalist essays at least disease of infianmation "before

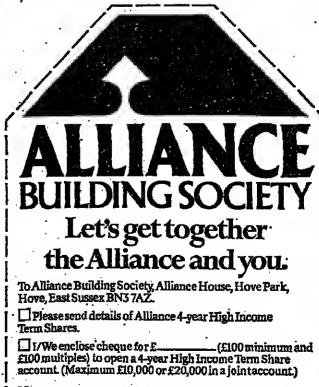
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Ubserver



So let's get together and make the most of your savings. At your local Alliance branch-the address is in the Yellow Pages-or by posting the coupon now.

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Changes needed in the Companies Act

BY MICHAEL LAFFERTY

MAJORITY Bullock of the ailing newspaper among management. The shareholders' by directors outside their tives, rather than delegates, of The Bullock majority also from the shareholders' direct trolled the composition of its port freely acknowledges the employees who had been meeting would only relain the powers should also be modified their constituents. hist employee representation made redundant.

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am, which many authorities ployees have a real say in dec. has become increasingly sion-making at Board level an aifad, is largely based on on the other the sharcholde rempany rests with the share- is managed; second, to ensure there it is they who have the that in achieving the first and the first and the standard in the the com- companies are not contrained it

terests insofar as these coincide

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THE BULLOCK REPORT : COMPANY LAW ASPECTS

right in approve in reject the so that both the Board's and Once companies have Board's should have parallel rights to would be left to the reconstitution man in non-maximum and which, the majority report of the these so-called "attributed func-tion and practice in the Bullock Committee is imple- tions" is in two parts. The would be required for valida-holders and employees, the and accounts in some way. But, a costing out: The new philosophy is first group includes the areas tion. The report states that question of reporting back it added, "it is not an essential existing articles of association adiabated to employee directors should not arises. The majority report dist incompany to an essential existing articles or association adiabated to employee directors should not arises. The majority report dist incompany to an essential existing articles or association adiabated to employee directors should not arises. The majority report dist incompany. The provide for company. Guaran-

mented. The new philosophy is first group includes the areas tion. The report states that question of reporting back it added, "it is not an essential existing articles of association acknowledgement of control by that it be delegated to employee directors should not arises. The majority report dis-innovation at this stage." The provides reporting the different Department of the bear would have the shares before becoming direct aspects of the report of the control of the and shareholders in resolution for shareholders in the interests of company it is first to bear in mind, that the instrument of the interests of company is first provides and the employees and shareholders so company; (b) changes in the Bullock proposals should pro- the shareholder: the reports of the and shareholders to for shareholders of company in a taken of the company in a taken of the company is the shareholders to for shareholders of company; (b) changes in the Bullock proposals should pro- the shareholder: the reports of the shareholders in implementing the propose which many authorities ployees and shareholders so definition of a sublicitary, but

r.∷n ≻ri:	has become increasingly sion-making at Board level and		RECTORS					ITIVE APANY		CTOR	RS .			partiy system. The proposals definition of a subsidiary, but are intended to apply both to definition of a subsidiary, but the Board of the holding com-
°nd Ste Ste	The stand is largely based on on the other the sharcholders be concept of ownership. As a retain some control over how the ultimate control of their investment in the company	U.K.	Total number of companies			er of dire		IF AN		of non-ex	ecutive dire	ctors	or mose in the City submitting	aggregate workforce employed ment in the face of new share
ora Sura Com	The transmission of associated decisions at top level by rigid	Below 2,000 2,000- 5,000 5,000-10,000		25 95 54 4	6-10 232 232 80	t1-15 23 36 50	16-20 5 3 7	Over 20 2 4	None 92 78 36	1-2 151 130 44	3-5 O 49 90 42	ver 5 25 27 23	dentiality and the increased difficulties raised by the pro- spect of worker directors, According to the majority, the	and to any subsidiary in the cannot expect to be unaffected and to any subsidiary in the hy these new developments." group which by itself employs hy these new developments." 2,000 or more full time con- In applying the participation ployees in the UK Subdiverse Schule to foreign-novned fullti-
	the most of directors, the Day, monte?	TOTAL	982* · 1	60 at disclos	595 * tatal m	12 181	29 29		-243	382	261	96	of employee representatives	are not directly affected. Fur- proposes what could he an
· · · i	be wind of dividends, acquisitions. With this in mind it is not												"open government," it states.	proposale and the charabeldur owners cannot agree on who the
	internation into down against two-tier Boards and in favour of developing the company how existing unitary Board system.	recommendati	ous on the pa	- mu	cn-neca	ed rev	iew o	of the s	barehold	ers: and	l the repor	ת nf	Board look like in practice? According to the majority	, and employee representatives coopied an entry should be , cannot agree on the co-opted Should this arise, the proposed third aroun the helding com Industrial Democracy Compils-
	The interview of the second se	in the capita	al structure; a		ies of	director	S. The	e Com-e	mployee	represe	nlatives to	the	seniation from both employees	nird group, the holding com- pany Board has the sole right sion "should be obliged to of appointment. The Bullock ascertain the wishes of the majority recognized that to be Secretary of State for

and in favour of developing the recommendations on the pay- much-necded review of the shareholders; and the report of report it will have equal repre-tive and in favour of developing the recommendations on the pay- much-necded review of the shareholders; and the report of report it will have equal repre-tive recognises. One other reason for the in the capital structure; and employee right. The direc- majority report's rejection of (e) disposal of a substantial on the matter, and directors are. So the main annual report of representation of at least three majority recognised that to the solution of the matter, and directors are. So the main annual report of representation of at least three majority recognised that to the Secretary of State for sensition from ooin employees through index and is that this part of the business. The best interests of the spare is, the hope must be that as for the following decisions decisions of the following decisions decision of the spare is, the hope must be that as for the following decisions decision of the spare is, the hope must be that as for the following decisions decision of disposition of a clear statement of the basic that the spare interests would be important, step in employees and other in applied to all companies. There is the modified unitary than (c) to (e) above; that all directors should have that both the shareholders and a verage is between six and ten. The majority report's rejection of (e) disposal of a substantial panies Acts have little to say employees through index and is appointment, removal, control that all directors should have that both the shareholders and average is between six and ten. The majority report's rejection of (e) disposal disposal of (e) disposal disposal of (e) disposal disposal of (e) disposal d

GENERAL

Board of directors to both share-holders and employees."
An issue which troubled many of those in the City submitting the board of the holding company in a group where the aggregate workforce employed in the face of new share interes was the matter of configuration will need such an instrument in the face of new share in the U.K. is 2,000 or more, canot expect to be unaffected by these new developments."
Board of directors to both share-holders and employees."
An issue which troubled many of those in the City submitting the Board of the holding company in a group where the aggregate workforce employed in the face of new share in the U.K. is 2,000 or more, canot expect to be unaffected by these new developments."
Board of confidentiality is used

The spectra is insofar as these coincide Under the modified unitary than (c) to (e) above; The law, and is agreed in principle of the company as a whole, and large companies at present the as a viable economic unit ment, as they did in several directors should have that both the shareholders and average is between six and ten proposed and remuneration of manage- the same legal duties and the employees have a stake in directors. The Board system favoured by the appointment, removal, control that all directors should have that both the shareholders and average is between six and ten proposed and remuneration of manage- the same legal duties and the employees have a stake in directors. The majority report also provides and that company law should in ment, whether members of the responsibilities. Under Bullock, its fulure. All other documents clearly in such a situation of definition of what should legally altered and mode less onerous. The subsidiary areas Board or not, in their especify sevent areas Board or not, in their especify sevent areas Board or not, in their especify the directors would have to which the interests of to be made available for inspective data and take a final as executives or employees and share- tion for shareholders would also the question of whether or not should be defined as one in agreeing to perity in the Board. The Bullock majority recomblet have to be made available to be should have to be should have to be representative or menoyees. First of all, be should come either a shareholder and come must see mremote.

considered that employees tors, at least initially. Then it Board of directors or held more right in apprave or reject the so that both the Board's and Once companies have Board's should have parallel rights to would be left to the reconstitution during and which

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Letters to the Editor

port, covering September 1 to November 36, 1976. Composition of PARLIAMENTARY BUSINESS Lord-Reation, as chairman of House of Commons: Debate on Associated Engineering, Savoy gramme of Dvorak: Sternade in East European Trade Council, pre-prevention of crime. Mution on Hotel, W.C., 12, Borthwick E for Strings; Biblical Sangs; and sides at dinoer for Mr. Constantin Adoption Agencies Regulations. (Thomas) and Sons, Butchers' Symphony No B in E minor, Royal Staneuu, Romanian Oepuly Miols- House of Lords: Criminal Law Halt, E.C., 12, Brockbouse, West Fertival Hall, S.E.I, S.p.m.

Broinwich, 12, Brown (Matthew), Samleshury, 12, Dundee and Lon-don Investment Trust, Dundee, 12, Proprietors of Hay's Wharf, Great Eastern Hotel, E.C., 12, Ranks Hovis McDougall, Purcoil Room, S.E., 12, Trafalgar House Investments, 14-20, St. Mary Ave, E.C., 11:30,

Royal Opera production of Der Freischutz, Coveni Garden, W.C.2,

Royal Philharmonic Orchestra, conductor Antal Dorats, with Lud-

Dispersal bit is usually by far the specially here the specially here the special part of an order particular for the state of apply and part and post-off the special that is the second of the special that is the second of the special that is the second of the special that is the special to the speci HOW IRVINE NEW TOWN GAVE ONE COMPANY A MAGIC CARPET RIDE

To-day's Events Appeal Court decision in case of postal workers' plans to disrupt mail to South Africa.

Indon. At present a large In lighter veln. so far as the company of bls choice—and inc Stuck Exchange on Tamber of Government depart. future performance is concerned, there would be no reason why formulae to be employed.
Including Ministry, of I would remind you of a saying the building society or properly K. S. Feirman.
Including Ministry, of I would remind you of a saying the building society or properly K. S. Feirman.
Including Ministry, of I would remind you of a saying the building society or properly K. S. Feirman.
Including Ministry, of I would remind you of a saying the building society or properly K. S. Feirman.
Including Ministry, of I would remind you of a saying the building society or properly K. S. Feirman.
Including Ministry, of unt foresight is as good as administrative convenience, properly is and partment of the Environ- some decades ago namely, that insurance for the purpose of the civil Service Depart. "if our foresight we shall be better vided always that no commission was drawn from the insurers. As long ago as the 1980s a departments is Lincombe 9. Woodlands Road, "the first of these departments is Lincombe 9. Woodlands Road, "the building societies, property was solicitors, surveyors," Wiscorus moderates," or were the solution a two-mile radius of the solution of the solution. Surrey.

Finitian a two-mile radius of pessington something like 3,000 pbs will he lost, giving those oncerned little prospect of liternative employment. They Voting and devolution ill be forced into the virtually From Winnie Ewing, MP mpossible task of seeking em- Sir,-It seems to me if pro-komment in Gentral London, portional representation is a fair hich is the main dispersing system for elections for the

Pea. Scottish assembly, then surely it By what logic does the Govern- is also a fair system for the It is also a fair system for the beat plan to reduce unemploy- Westminster Parliament and, of peot in a given area by creating course, for the European parliament plan to reduce unemploy- Westminster Parliament and, of peot in a given area by creating course, for the European parliament plan to any part of the Govern- the Labour Party's opposition to neot's current dispersal pro-proportional representation for the table.

you.

form D23C.

Chessington Computer Centre, Leatherhead Road. asington Surrey.

Performance statistics

rom Mr. D. Cutler. Sir .- Reference was made in

Howe of Commons, S.W.I. Sir-Reference was made in the Larcolumn of January 34, to the massing ordality which has such an onstranding feature the such as the suc ner and volle

building societies, property Sir,-Your lucid article, owners, solicitors, surveyors, "Vigorous moderates," on the owners, solicitors, surveyors, "Vigorous moderates," on the ele, taking cuts from insurance National Association for Freedom premiums should be made (January 21), dealt fully with the illegal; as one who is engaged high-power activities of our in the property field. I believe "Chiefs," but omitted a vital that this reform is much over aspect of our strength, the doings of the 10,000 "Indians" — the ordinary memhership, who bave stumped up their fivers (the cost of one eigarette a dayl, are not content to sit and read "Free Nation."

We keep very busy, trying to dispel some of the anathy by a

having a very vigorous stab at supplying from the bottom, the

dynamic leadership which is so pathetically lacking at the top of

And

our politica! structure. An succeeding, from where I sit.

Oavid Newbury, Essex Branch, National

Good manners.

due. William Sbeoberd. 77 George Street. Portman Square, W.1.

please vigorous display of active citizen All no sociological or economic I think I know the reason for intense in any part of the Governe the Labour Party's opposition to active critizen- proportional representation for gramme. During these times of the Scottish assembly. Apart scoomic recession when we are altogether from the thin edge if constantly being asked to of the wedge argument, I think juice our being out, being asked to of the wedge argument, I think juice our being asked to of the wedge argument, I think juice our being out, being asked to of the wedge argument, I think juice our being asked to of the wedge argument, I think juice out, being out, being asked to of the wedge argument, I think juice out, being out, being asked to of the wedge argument, I think juice out, being out, being asked to of the wedge argument, I think juice out, being out, being asked to of the wedge argument, I think juice out, being out, being asked to of the wedge argument, I think juice out, being out, being asked to of the wedge argument, I think juice out, being out, being asked to of the wedge argument, I think juice out, being out ship in our own districts. We koow more of the going-on in H. H. Goodwin In short, NAFF members are

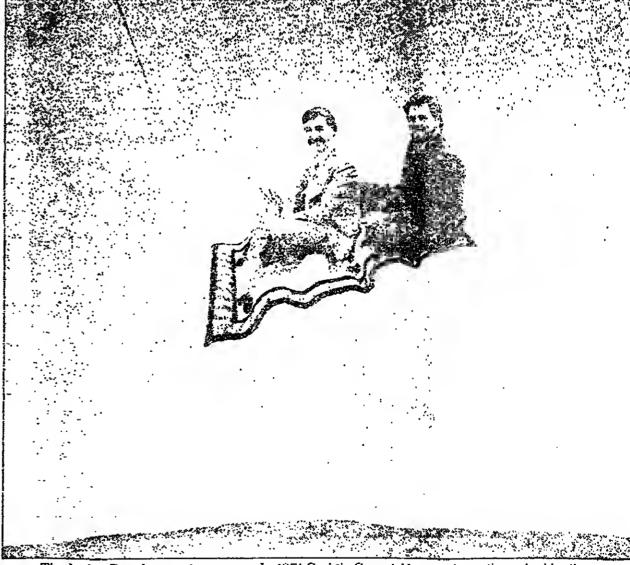
for what you have done, but we are no longer going to vote for 2. Marmion Court. North Berwick, East Lothian.

A variety of

yield values

variations in yield calculation methods bas exposed the frus-

you." Incidentally, this is not the scenario I foresee, but with elections one never really knows what is going to happen, as Mr. Wilson found out in 1970 and Mr. Heath in 1974. From Dr. K. Feldmon. Sin,—Colonel de Lisle's letter Association for Freedom. (January 24) concerning the 3. The Avenue, Loughton, Esser Winnie Ewing. House of Commons, S.W.I.



The Irvine Development Corporation has something of a reputation for looking after the Goliaths of the company world. Like Beecham, Hyster, SKF and Volvo.

What's not so well known perhaps is the great care we take of what might be called the Tom Thumos of the company world. Like Craigie Carpels.

Founded six years ago by Fred Duckworth and his wife Pat, Craigie Carpels caters for a highly specialist market, producing top quality, handlufted, pure new wool carpets, rugs and wallhangings to customers' orders and special requirements, and often to their own individual designs.

In 1974 Craigie Carpets' ten full time staff moved into an Irvine New Town double unit advance factory of 4,200 square feet

And the Company really started going places. Exporting to the U.S.A., Jamaica, Africa, Europe and even to that carpet makers' Mecca, the Middle East.

Craigic Carpels found Irvine to be well situated for both national and international communications by road, rail, sea and air, but were originally altracted to the lown by the ready availability of advance factory space, either for sale or tease.

By the generous grants, loans and development

incentives. And by the support. encouragement and assistance of the Corporation's professional siull.

As Craigie Carpeis soon discovered. Invine New Town really lays out the red carpel for new companies. Whether the company is a Goliath or a Tom Thumb.

For further information on Irvine please contact Michael S. Thomson. Commercial Director. Irvine Development Corporation, Percelon House, Irvine, Avrshire KA112AL Tel: Irvine 74100 Telex: 778984 or London Office. The Scottish New Yowns, 1907 or kapur succel, London SW1Y 5BL. Tel: 01-030/2631 Telex: 28408.



AFTER FALLING from £893,000 to £434,000 in the first six months, car dealers Healye reports an

Turnover* Interest Depreciation†	1976 £900 139,300 734 910 1,903	1975 5000 121,300 1,190 882 1,840	Finals: Ablon, Alled Tex Smith, Finals: Ablon, Alled Tex Sugar, Edinburgh American & Howard Machinety, Lonsdaje
Taxation	1,053	1,845	Fluidrive
Net profit	900	813	
Extraord. credis	205	132	
Pref. dividend	19	10	
Ordinary interim	191	191	
Proposed final	453	394	
* Excluding car tax and	454	188	hits peak
of surplus on disposals	VAT.	† Net	
(\$152,000). ‡ Debit.	of	E160,000	

accounts will prove to be

upturn in home demand not taking place. He expects, how-

Rillaps

23

car desiers Heniye reports an improved pire-tax profit of £1.9m. for the year to September 30, 1976 compared with £1.86m. for the stract for the year to September 30, 1976 compared with £1.86m. for the purces of Board meetings to the stract for the year to September 30, 1976 compared with £1.86m. for the purces of considering dry 1974/5. Turnover, excluding car tax and VAT, rose from £121.3m. to £129.3m. Earnings are shown to be up from 7.4p to 6.2p per 30 phare; and a final dividend of 4.13079 makes e maximum permitted basis of Australia. Declam from 7.4p to 6.5 poor 30 phare; 1976 1977 makes e maximum permitted for the the strock function of 5.90070 against 5.36439. Hailyser 1976 1977 makes e maximum permitted for the the strock function for the strock function for the strock for the the strock function for the strock for the strock function for the strock for the strock function for the strock function for the strock function for the strock for the strock for the strock function for the strock function for the strock function for the strock for the stroke for the

AFTER RISING from £272,013 to 5 AFTER RISING from £272,013 to 5 £377,871 in the first half, pre-tax profits of Blondell-Permegiaze Roldings finished the year to October 31, 1976 ahead from 5 £42,780 to £1,059,244. Turnover advanced from £11.48m. to 5 £14.39m

£t4.39m.

adequate. There is no tax charge for the half year. Normally one dividend half year. Normally one dividend fi4.39m. Barnings are abown to be up ia paid per year—the last pay-from f.4p to 7.5p per 25p share and the dividend total is raised from 16p to 9p. 98 weeks 1971 1971 1971 1971 1971

The Financial Times Thursday January 27 1977 Macarthys looks to second half

FIRST-HALF (to October 31, increased by f0.3m., the debtars 1975) pre-tax profit of Macarthys have jumped by a massive film. Pharmacenticals was little At least stocks seem to be grow-changed at f1,217,000 ing more slowly than turnover (f1,224,000); earnings per 20p and the computer should help (f1,224,000); earnings per 20p restrain them further, but the share are down from 5.7p to increase of f1.1m. in working capital over only half a year is business bas been more buoyant fell 5p to 75p, where the maxi-in most parts of the group and mnm yield is 6 per cent.

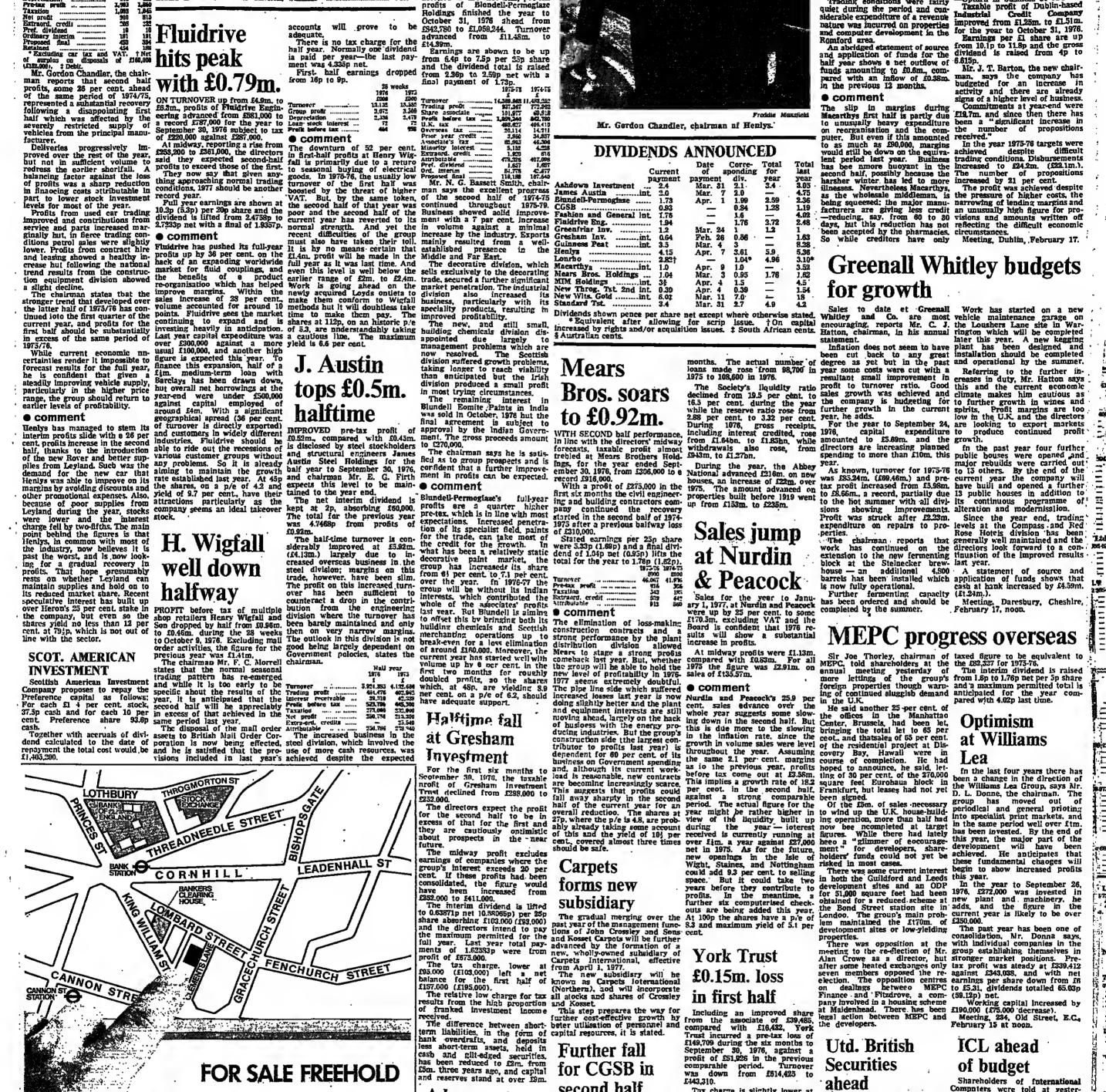
the directors anticipate a signifi-cant improvement in profitability. The net interim dividend is Upturn in

beld at 1p-lest year's final was 2.52p, and profit a record £2.48m.

2.52p, and profit a record £2.48m. Hallyrar Bales Hote and profit a record £2.48m. Hallyrar Breas wroth Hallyrar Trading conditions were fairly quiet during the period and con-siderable expenditure of a revenue nature was incurred on properties and computer development in the Romford area. An abridged statement of source and application of funds for the balf year shows e net outflow of 1.525 cm 4.525 cm 4.555 cm 4.55

business

Ttd 105 497



FOR SALE FREEHOLD

6/8 Clements Lanc, EC4. A superbly appointed building designed for international banking use and equipped for

immediate operation. Self-contained premises of approximately 7,000 sq. ft. in the heart of the City, adjoining Lombard Street and close to the Bank of England.

High quality banking hall, full air-conditioning, double glazing and fitted carpeting throughout.



d Surveyor Vintry House, Queen Street Place London, EC4R IES. e 01-236 9961 Teles, \$21261

ı

term liabilities, in the form of capital resources, it is stated. hank overdrafts, and deposits less ahort-term assets, held in cash and gilt-edged securities, has been reduced to £2m. from £5m. three years ago, and capital and reserves stand at over 19m.

حكذامن الاجل

1873 1873 Turnover 11.384 028 9.280.288 1873 1873 Turnover 11.384 028 9.280.288 1 Pre-tax profit 11.384 028 9.290.288 1 Pre-tax profit 11.384 028 9.290.288 1.1.32 189.679 305.979 305.97.800 25.292 41.487 25.578 Ahhorr NT

Tross income Nanagement expenses .

W'hampton and tops £4.3bn.

Utd. British

Fashion and

Securities

compared with f.16,422, YOFK Trust incurred a pre-tax loss of f.143,709 during the six months to September 30, 1976, against a profit of £51,926 in the previous comparable period. Turnover was down from £514,425 to f.442,310

up midterm

Estimated income available for distribution to Ordinary share-holders of Hambro Trust is 179.500 for the half-year to end December 1976, compared with £70,500 in the previous comparable period.

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Ltd 73494 4.18 4.18 , 2

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ICL abead

Greenfriar Gross income at Greenfria Investment rose from £17,745 to E223,045 for the year 1976. Earnings ere shown to be 1759, per 25p share against 1.076 and the dividend is increased to 1.2p Per share compared with \$55.1p. Net assets are given as 962p per share compared with \$55.1p. Net assets are given as 962p per share compared with \$55.1p. Torower 19 1075 Torowe

Baric was profitable.

VerticationUps 1/4.3011.the previous comparable period.I closeffort dataDudley growth
Wolverhampton and DudleyAssets of the Abbey National
Bailding Society—Free during 1976The net Interim dividend is
stepped up from 0.45p to 0.5p per
1.508p from available profits of
50.74m.General
Profits for the ball year to
September 30, 1976, at Fashion and winding-up of
Seagull A utor,
Advances to home buyers in
1976 totalled £1.01bn. against if responding period last year.The first half estimate is struck
after expenses, tax and preference
508m. in the preceding 12 payments.The first half estimate is struck
after expenses, tax and preferenceComparable period
is
to 1.508p from 0.45p to 0.5p per
dividend is
to 1.508p from available profits of
50.74m.Centeral
method is
to 1.508p from available profits of
50.74m.September 30, 1976, at Fashion and
winding-up of Seagull A utor,
General Investment slipped from made on Monday, was resclided
fo.000 before tax of by Mr. Justice Oliver in the Righ
directors expect the full year petition was dismissed.

ia 281p (262p). elected. Mr. Hudson promised to The net interim dividend of 2p investigate a shareholder's comhas already been announced Last year's total was 6.85p.

blaint about the service offered by Baric, the computer bureau jointly owned by ICL and Barclays /1 Bank. The chairman said that



MINING NEWS

MIM doubles half-year dividend and profit

BY KENNETH MARSTON, MINING EDITOR

NET EARNINGS of Australia's this time last year and 18 cents tungsten MIM Holdings hase-metal group for the whole 1975-78 year. Australia, have advanced to \$19.4m. (\$12.8m.) New Wits received lower divi- yesterday. in the 24 weeks to Occember 19 dends from its major gold share Melbourne overnight. last from \$3.3m in the same period holdings. Income from invest-of 1975. The interim is doubled to ments was R521,000 less than in 8 cents (1.9p); the total for the the 1975.78 from hold at Principal Content of Princip

the trading period. At the same time, however, there was an increase in production costs and non-operating expenses.

non-operating expenses. It is atated that discussions are still proceeding for MIM to pur-chase a 20 per cent. stake in the Monnt Goldsworthy iron ore year solidated Gold Fields, Utah Inter-solidated Gold Fields, Utah Inter-expected that a setUement will be reached in the next quarter. HIN VENIURE The Tasmanian tin oroducer, Monst, a subsidiary of Consoli-tin constraina, is solidated Gold Fields, Second to the next quarter. Moss, north weat of Townsville in Queensland. HIN VENIURE The delaits have not been spelt Minister, Mr. Evan Wolfe, sald of mining compenies aubject to active to the beginning of the second the next quarter. Moss, north weat of Townsville in Queensland. HIN VENIURE The delaits have not been spelt Minister, Mr. Evan Wolfe, sald of mining compenies aubject to active to the beginning of the second the next quarter. HIN VENIURE The delaits have not been spelt Minister, Mr. Evan Wolfe, sald of mining compenies aubject to active to the beginning of the second the next quarter. HIN VENIURE The delaits have not been spelt Minister, Mr. Evan Wolfe, sald of mining compenies aubject to active to the beginning of the second the next quarter. HIN VENIURE The delaits have not been spelt Minister, Mr. Evan Wolfe, sald of mining compenies aubject to active to the beginning of the second the next quarter. HIN VENIURE The delaits have not been spelt Minister, Mr. Evan Wolfe, sald of mining compenies aubject to active to the beginning of the second the next quarter. HIN VENIURE The delaits have not been spelt the aim was to reduce the capital of the provincial Government to will a view to putting them

ABORIGINES SET TERMS FOR GEM 'WALK-ABOUT'

Western Australia have responded to the search for diamonds in the locality by tlating s series of con-ditions under which they would

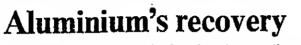
the Gombulgurri rommunity. In was eerned in 1974. The capitat repayment of läp the first place they want a con- Canada's Alcan Alumininm, per share of Analgarasted Tho trolling voice in any mining which auffered a 54-month strike Mines of Nigeria (Holdings) is to enterprise, our Perth correspon- at its smelters last year, is now be made on March 10 to be built of

marked by the Combulgurt. PROFIT SLIPS AT NEW WITS Net income at the Gold Fields (51 per cent.), Western Mining classed as a Torelign rompany, of South Africa group company, (20 per cent.), Western Mining classed as a Torelign rompany, New Witwatersrand Gold Explora- Hill 1/2 per cent.) and North Brokeo New Witwatersrand Gold Explora- Hill 1/2 per cent.) tion, slipped down in the first half within the first mark from the Ris Tinto-Zine group's allocations. As from January 21 months to Oecember 31, compared Comelco which neerly doubled its last, the bank will oot normally with R1.5m, In the same period net profits to \$ASAm, for the firsj approve a transmission from the of rents (4p), agalost 7 cents at ber the company took a cautious the Australian register.

of 1975. The Interim is doubled to ments was R521,000 less than in 3 cents (1.9p); the total for the the 1975-76 first half et Rim. But year to last June was 4.5 cents. a greater profit was mede on the The recovery reflects the realization of investments follow-general improvement in hase-ing the sale of Star Diamonds, a metal markets together with the small mine in the Orange Free. effects of Australia's devaluation State gold field. New Wits were during the last three weeks of unchanged at 85p yesterday. the trading nericd. At the same TAX CHANGE

RENISON JOINS TIN VENTURE

MLM also announces that over the next two years h is to spend year



Aborigines of the Forrest River Reserve in the Kimberley area of wearing s more confident air in the second half of the year. Western Australia have responded these days, even though it still these days, even though it still

has problems. Our Toronto corre-spondent reports that the major **ROUND-UP** aluons under which they would spondent reports that the major permit mining. Company of America (ALCOA), the nest future regarding the A week ago CRA Explorations, a sees 1977 as a better year in terms Luipaards Viei uranium reserves subsidiary of Conzine Rio-tinto of of earnings, selling prices and which are owned by Gold Fleids Anstralia, hecame the dominant ebipments.

Anstralla, hecame the dominsni partner in a joint venture to search for diamonds in the Kimberley ares. The other com-panies involved are A.O. (Australia). Jennings Mining, Sociate d'Entreprise et d'In-vestissement, Tanganyika Holdings The ahorigines are mamhers of the Oombulguri rommunity. In the first place they want a con-trolling voice in any mining. (Australia). Jennings Mining, Sociate d'Entreprise et d'In-vestissement, Tanganyika Holdings the Gramma S and at mather states are mamhers of the Canada's Alcan Alumining, per share made in the first place they want a con-trolling voice in any mining. (Canada's Alcan Alumining, and at mather states are manifered and states are states and states are states and states are states and at mather states are states and at mather states are stat

trolling voice in any mining enterprise, our Perth correspon-dent records. They wish to reserve the right to stop any person enter-ing the Reserve. They call for an agreement between the com-munity and the company before mining is permitted. Prospecting, the community says, should only teke place with for exploration rights should go directly to the community. In the event of mining going abead, it should only take place oo land it should ta

Standard Trust rejects BR Pension Fund offer

mine in Western were a nominal Sp Renison were \$8.45 in

BIDS AND DEALS

their view and that of their Gnancini advisors Schroder Wage, the terms set out by British Rall **B.C. PROPOSES** Pension Funds in their ennounce-mant-amounting to 130p per chare in cash for each Standerd Ordinary share-do not The provincial Government in

British Colombia is moving a staga further in its policy of easing tax provisions on mining companies. A budget proposal is now nnnounced which will allow greater flexibility in the writing-

off of exploration expenditure under the Caoital Tax Act.

Higgs and Hill. consideration of 786,948 The

Great Portland Ordinery shares has been placed on behalf of Hings and Hill Building. revenue emerged at £1.25m. against £1.14m. On January 21 an agreement was signed in Kenya for s. £13m. sgro-chemical plant to produce the Stated earnings are up from 4.72p to 5.21p, and the dividend is stepped up from 4.2p to 4.90

chemical furfural from maize cohs. Guinness Peat is heading ties ars £39.25m. (£38.46m.), inc international consortium of cluding the full investment provision of management and currency premium of 23.9p marketing services.

plastics and containers group said yesterdey that his Board inlended

Samuelson Film Service fail." Samuelson Film Service fail." Samuelson Film Service fail." Associates, bas acquired the placing with NEB, lo give it a equipment and stock of On The 244 per cent. stake, hed been Spot Equipmeni and of its sub-sidiary C. W. Burst Electrical and issue because the large number of Mutton Picture Hire Fecilities, logelher with the trade name "On The Spot." The purchase price of approxi-metcly £200,000 is payable in cash. Of this—LI00.000 was pald on stake from 45 per cent. to 35 per scompletion out of the company's rent., had formed its band and existing facilities and the balance led to the hid. Its offer is con-is payable over four years. The acquisition should not being pessed by shareholders. The acquisition should not being pessed by shareholders. The acquisition should not being pessed by shareholders.

Standard Trust, the investment strengthen the position of Samual-trust which was tha subject of son Group within the lighting fully aware of the situation a E30m, approach by the British eector of the film industry betweeo WCB and Guinness Ralt Pension Funds on Tuesday, although it is not likely to make before it agreed to the placing rejected the hid yesterday. The directors stated that, in in the abort-term. The directors of the film in the abort-term.

U.S. COURT ORDERS RACAL TO EXTEND MILGO OFFER MILGO OFFER almost 500 had held sheres air Racal Electronics is extending the unsuccessful hid mede in 1974 Standerd Ordinary share-do not for two days the time for expira- and could be presumed loyal. He edequately reflect the value of the tion of its cash offer to purchase himself was the largest holder investments attributable to the any and all chares of Milgo Elec. with 4.3 per cash, the only instiany and all chares of Milgo Elec- with 4.3 oer cant, the only insti-tronic Corp. common stock for tutional holder being Eagle Star with 2.63 per cent.

Ordinary shares Taking prior charges at market value and including the full dollar premium cod rontingent capital gains tax. Standard's assessment of the net esset value for compliance with a U.S. district ATTOCK TO BUY NORTH SEA

PETROLEUMS Altock Petroleum pr acquire North Sea Petroleums with effect from January 25.

NSP is a private company formed in 1972 to spoly for ax-ploration licences in U.K. offshore areas. Its net assets at Janu-ary 25, 1977, amounted to £239,338 of which £187,035 ronsisted of liquid sasets including cash and liquid sseets including can and the belance was represented by exploration expenditure of £72,301. As ronsideration for tha pur-chase Attock oroposes to issue 427,000 Ordinary shares represent-ing some 12.3 per cent. of the enlarged capital. By reference to the middle market nrice of 470.

- <u>1</u>

tha middle market price of 47n per share on January 24, 1977. the value of the consideration is

The srousition will help to finance Attock'a existing explana-tion procramme and will also make svailabla cartain seismic and technical information.

STAVELEY INDS. OPTIMISTIC

The most important event since the end of the last financial year was the offer to acquire George Salter and Co., Mr. H. R. Moore. chatrman of Staveley Industrie told yesterday's annual meeting He had every expectation thet the acquisition would be satisfactorily wcb/guinness wcb/guinness wcb/guinness wcb/guinness wcb/guinness mr. Richard Beney, chairmen of white Child and Beney, the plastics and containers group said ment of Salter in the new setting. Mr. Moore went on to say that LM Service fall."

British Car Auctions bas pur chased, through the market, 100,000 shares amounting to about

The directors of Perk Place

IMPERIAL KNIFE

The necessary formal consents under tha exchange control act

1947 have been granted in respec of the acquisition by Imperial Knlfe of the capital of Richards of Sheffield and the offer has

S. W. Wood Group has reduced its holding in Concentrie and now holds 2,587,000 shares, or 13.68 per

-RICHARDS

become unconditional

SHARE STAKES

GOLD HIPPS GROUP T HARRY T NEW WITWATERSRAND GOLD EXPLORATION COMPANY, LIMITED (Incorporated in the Republic of South Africa)

- 21

INTERIM REPORT FOR THE SIX MONTHS ENDED 31 DECEMBER 1976

The unsudited consolidated results for the six months ended 31 December 1976 are as follows

OI DECEMBEL 1918 THE UP INTO			•	
	Six	SIX.		
•	months	months	Year	
	ended	ended	ended	
	31 Dec.	31 Dec.	30 June	
	1976	1975	1976	
	R'000	R'000	R.000	
Income from investments	1,034	1,555	. 2,544	•
Profit on realisation of In-			• •	
vestmante	185	149	419	
Vestmants Other income	- 168	30	92	
OCHET MECONIN		<u> </u>		
	1,387	1,734	3.055	
Expenditure	<u> </u>	194	897	
Administration and general			11	l
expenses	135	134	1 251	Ĺ
	19	60	61	L
Prospecting	1 10	.ı ₩	1	Ł
Amount written off Invest-		11	11	l
ments	· 3	1 1. — ·	585	Ł
		·		•
Drofft hofers torretion	1,230	1.540	2,158	
Profit before taxation	90 ملو X	15	47	
Taxation	4	. 10		
	<u> </u>			
Profit after taxatiop	1,228	1,525	2,111	
Minority shareholders'	-			
Interest	89	30	22	
Profit attributeble to members	1,139	- 1,495	2.089	
Profit attributable to members	. 1,103	1.403		
Warnel and a second sec				
Earnings per share-cents	9.9	12.9	18.1	
Dividend par share—cents	6.0	7.0	. 18.0	
Timea dividend covered	. 1.7	1.8	1.0	
Net asset using nor share-				

Net asset value per sharecents NOTES ON THE RESULTS

Income from Investmants

Reduced income from this source flows from lower dividends received from the company's major boldings in gold and gold-orientated investments.

Profit nn Realisation of Investment

Pcofit on realisation of investments includes the profit on the sale of Star Diamonds (Proprietary) Limited which was finally concluded during the year and which investment hed pre-viously been written down to R1.

Other Income

Notes

Regist Gold

75. Fo

Johand

Included in other income is an amount of R105,000 arising from underwriting commission and other recoupments. Investments

Listed investments are written down when the market value is below book value at the and of each finantial year. Accordingly no provision for depreciation of investments amounting to R593,000 (R378,000) at 31 Occember 1976 has been made in the accounts for the interim period.

> Particulars of listed investments embcr

7e i		31 December	31 Oecem
		1976	1875
5.		R*000	R'000
g.	Stock exchange value	23.505	26.T01
helly	Book value	13,252	13,287
ed	Excess over book value	10,233	13,414
or i		·	

Olvidend declared and paid Oividend No. 51 of 11 cents per share absorbing R1.271,000 was dectared and paid during the period. This dividend was declared out of profits for the year ended 30 June 1976. OECLARATION OF OIVIOENO

Dividend No. 52 of fi cents per share has been declared in South African currency, payable to members registered at the close of husiness on 11 February 1977. Warranta will he posted on or about 10 March 1977,

Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the Loodon office of the compeny.

Requests for payment of the dividend in South Afriran currency by members on the United Kingdom register must be received by the company on or before 11 February 1977 in accordence with the above-mentioned conditions. The register of members will be closed from 12 to 18 February 1977, inclusive

AVI - LING DIVC	
Registered and Head Office: Gold Fields Building, 75. Fox Street, Johanneshurg, 2001. London Office: 49. Moorgete, Londoo EC2R 6BQ. 26 January 1977.	On behalf of the Board, A M, D, GNOOOE Chairman D, J, HOLLIDAY United Kingdom Registrar: Lloyds Bank Limited, Registrar's Oepartment, toring-by-Sea, Worthing, West Sussex EN12 6DA.

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44

(139.1p), SAMUELSON FILM ACQUISITION Samuelson Film

Ferranti to buy Cetec's U.K. offshoot

the Cetec Cor- dend for 1977 it has not made International 6,000 Kimpber at Ferranti and

poration of California yesterday any projections regarding profits. announced an agreement to Hestair also restates that it is merge their interests in auto-intending to maintain Spear and mated draughling equipment, Jackson as a separate company, digitising and interactive display to maintain its brand names and BCA TAKES 15% STAKE IN PARK PLACE

COURTANA discussions. Great Portland Estates has pur-chased the 50 per cent. interest in Conrtana Investments not alresdy owned from Higgs and Hill Build-ing, a wholly-owned subsidtary of Higgs and Hill. o £2 n7m. Inrome including imputation credit was £2.32m. agsinst £2.21m., and after tax of £321,749 compared with £813,570, nel

Standsrd also announced results for 1878 which showed pre-tax revenue up fcom £1.95m.

Stenhouse poised for further pragress

LAST FEBRUARY'S two-for-oine ing the acquisition effer the year-rights issue by Stenhonse Hold- end of Underwriters Services, the halance-sheet and put the com-group's U.S.-besed compeny will pany to a atrong position to go he one of the 10 lergest insurance toekerman. In the year to September 30, writers Services was a cash pay-1976, group pre-tax profit jumped from \$4.98m. to £7.42m., and divi-the assumption of certain dcoda totalling 3.63p (3.3p) nat inallities.

In the year to september as profiled with services was a clash part of the profile of the second time authorised amounts to file of the second time to second time authorised amounts to file of the second time to second time authorised amounts to file of the second time to second time authorised amounts to file of the second time to second time to second time to second time authorised amounts to file of the second time to second time to second time to second time authorised amounts to file of the second time to second tits to the time time tits to the time to second time

RECENT ISSUES

		EQUITIES		showing profits a				
Issue Prose Pr	1976/71 High Low 1975 1900 10 35 1984	Sinck		food H group ha has anno way Seco completion expects will be per cent.				
FIXED INTEREST STOCKS								
Paris	1875/71 High Los	Sinek	Chouse E	ventures be exoed roulinuit profits.				
21 - F.P. 18.2 £100 ! F.C £100 : F.P £100 : F.P	1007a 100 A.	Adams Fonds I & Conv. 1461-55 Agrie, Mort. 1253, Bds. 1678 Agrie, Mort. 1419, Bds. 1679 Agrie, Mort. 1419, Bds. 169	10075 + IS	in Bra coroe opened Produtoa				

			61	RIC	H	S" OFFERS	•	
laque l'rice	Amount Paid up	Las Renu Dat	a enc	. 1970 Kigh		ો ડોકાઇક્ર	Grong Prices p ^{ene}	+ 0
54 \$A4 100 5.11.75 10p 5.11. 10	F.P. 838 F.P. F.T. nil	10/18 t2/t 3/t8	5/12	47u 14u	430 123 14 83	Assoc, Engineering, droken Hill Property Silar Ind'i National Bank of Anstralante	430 123- 907	+ 21; - 10 - 5 - 5

t- monta

124% YEARLINGS In yesterday's issue the coupon rate on the local authority yearling bonds was inedvertently given es 12; per cent. Tha rate Issued in this week should have been 124 Issued to per cent. against the 184 per cent. ait Dinar. of the previous week.

of development end production effort will result io a long-term product policy particulerly almed at foreign competition. This is especially strong in the U.S. and and pre-tax profits ceme to £3,15m,

especially strong in the U.S. and Sweden. Both companies currently dc. Sign end manufacture a range of A new rompany, AOT Flow-digitisers and interactive grephic meters, has been formed by the disolay systems used in the fields National Carbonising Group to of design, draughting, engineer- take over the assets of Electronic ing and curtography. Ferrantl etso Flo.Metera. has e range of microfilm and Tha policy of AOT is to The principal associates are howing substantially increased showing substantially increased profits at the interim stage. Lin-food Holdings, in which the group has e 22.9 per ceot. stake, has announced an offer for Gate-way Securities. On the successful completion of the hid the group expects its interest in Linfood will be maintained et some 20, ner cent

interest.

WALTHAMSTOW STADIUM

successful hid onder the pre-emption provisions of tha Articles

systems. The deal emounts to e taketo have full regard for the Interests of employes.

over by Ferrsnil of the U.S. com-pany's Cetec Systems subsidiary in Britain, in order to strengthen LONRHO BUYS REST OF CENTRAL LINE in Brian, in order, to strengthen its computer graphles interests and improve their profitability. The new combine will consist of the Ferranti Information Equip-ment group in Edinhurgh and SECS.

In set enother take over move, have discussed with BCA possible Lourno is making an agreed cash methods of exoansion, in particlar, bid worth some £370,000 for the in connection with the hire pur-449 per cent, intervst it does not chase company in Jersey. already own in Centrat Line ment group in Edinhurgh and the Cetec operations at a Glasgow factory and in High Wycomhe. To be called Ferranti Cetec Graphics, it will employ about 150 peopte-roughly half coming from each partner. Ferranti's total lehour force is shout 18,000. The lerging of the strangement Securities. Lonrho is offering 38p a share

The directors of Central Line, other than those who are direc-tors of Lonrho, and Anthony The lerms of the strangement Gibbs Holdings which has advised 194 do not include a direct payment them, will recomend acceptance. of by Ferranti to Cetec, it is undar

stood. The Information Group Assets are being trensferred in exchange for 75 per cent. of the Ordinary shares of Cetce Systems, thus giving Ferranti a controlling **BICC/DERBY** AUTOMATION

BICC announces the completion of the acquisition of Derby Auto-mation Consultants and Transmitton. The shares in Oerhy Autome-

Ferranti's mejor shareholdcr. Ibe National Enterprise Board, has approved the deal, which will give Ferranti a fer greater range

has approved the deal, which will give Ferranti a fer greater range of product prices and per-formance. The company said yes-terday that rations is alton of de-sign would result in substantial cost savings, and that integration of development end production formance. The company said yes-hy the issue of 942,418 Ordinary crossields is now interested in shares. Oerby Automation already 7,368,892 shares (14¹/₂ per cent.) of development end production Further shares in RICC may be John Swire and Sons on

John Swire and Sons on January ta bought a further 25,000 James Finlay and Co. Ordinary shares brioging tha total holding to 3,012,218 shares. Further sheres in BtCC may he issued in two years time if the profits of the respective com paples exceed agreed levels.

Jessel Securities has disposed shares of Eastern Produce (Hold-ings) and on January 21 the liquidator of Jessel was no longer interested in any of the Ordinary shares of Eastern Produce. has e range of microfilm and Tha policy of AOT is to master oloting machines. In re- continue to manufacture, sell and cent years Ferranti's operation support the range of equipment has not heen sufficiently that was formerly provided by Rightman and the sufficient of the second se The policy of AOT is to continue to manufacture, sell and support the range of equipment that was formerly provided by Electronic Flo-Meters. In addition to tho continuity of suoply, a further objective will be a deve-lopment programme to ensure retantion of product leedership in the field of turhine-type flowmaters. NORWEST HOLST NORWEST HOLST

emption provisions of the Articles for the shares in the company on offer from GRA Property Trust, was from e member of the Chandler family for 12,800 sbares. This was at a price higher than thal hid by Mrs. Irene Owens offer was conditional on bhase offer was conditional on that is was at a price higher than that hid by Mrs. Irene Owens cash. The net tangible assets of whose offer was conditional on the acquisition of all GRA's hold. Ing. In consequence of this the profit before tax for the period Board has registered transfers of was \$459,117. NORWEST HOLST Norwest Holst has completed cent.) Norwest Holst has completed cent.) Shakespeare hringing it's interest tal of John Jones (Exesvation) Shakespeare hringing it's interest tal of John Jones (Exesvation) Shakespeare hringing it's interest tal of John Jones as at Merch 31 Iondon end Manchester Assur-ing the profit before tax for the period further 8,500 United Stales end Geoeral Trust Corporation Ordi-

Geoeral Trust Corporation Ordi-pary shares bringing the total ASSOCIATE DEALS Interest to 1,181,011

of the Chandler family end parties Robert Fleming and Co., on (14.7 per cent.). closely connected wilb the exist Friday, purchased 10,000 Spear ing management of the company and Jeckson Internetional at Alexanders Discount-Mrs. A. 120p and a further 50,000 at 122p Wrigley has increased her bolding

HESTAIR-SPEAR Shareholders in Spear and Arthur Gninness has acquired cent. Jackson are again urged hy 5,000 Ordinary ahares in White fiestair, its financial advisers Child end Beney at 55p. Sa has acquired e further 100,000 Barelays Merchent Bank, to Robert Fleming and Co. hes Ordinary shares, increasing its accept the share exchange take-over hid from the company. The Spear and Jackson International Imetal holding to 5,463,500 shares. The offer, which was extended on at 121p, 20,600 at 121p, 15,666 at per cent of the Ordinary capital Monday to February 3, values 113p and 5,000 at 116p. each S and J share at 123p which Henry Cookes, Lumsden and Compares with a market price of Co., on Friday, bought 2,000 250,000 daferred shares (over the UNANDECOMPANDED IN the share of the company of the compared of the container of the ordinary capital Monday to February 3, values 113p and 5,000 at 116p. each S and J share at 123p which Henry Cookes, Lumsden and Compares with a market price of Co., on Friday, bought 2,000 250,000 daferred shares (over the UNANDECOMPANDED IN the content of the deferred equity The latest Hestair document an associate of Whitecroft. argues that while S and J has James Capel has hought on behalf of their client Mr. D. I already forecast an increased division for the Morrison Son and Jones Swaffer.

200] Londo 49. Mc London EC2R 6BQ 26 Janesery 1977;

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GOLD FIELDS PROPERTY COMPANY LIMITED

GOLO FIELOS GROUP

(Incorporated in the Republic of South Africa)

INTERIM REPORT FOR THE SIX MONTHS ENGED 31 OECEMBER 1976

The unaudited ronsolidated results for the six months ended 31

Occember 1976 are as follows				
	Six months ended 31	Six months ended 31	Year ended	
	Occembar	Occember	30 june	
	1976	1975	1976	
REVENUE	R000	R000	R000	
Profit on property and				
township sales	670	686	958	
Property rentals	547	400	749	
Gold clean-up and tribute	(11)	63	310	
Loss on salvage of	···/			
huildings and equipment	(22)	(8)	(29)	
Income from Investments and				
interest	377	467	775	
Sundry revenue	151	163	934	•
	· <u>· · · · · · · · · · · · · · · · · · </u>			
	1,712	. 1.771	3.697	
EXPENDITURE	t,0t0	721	1,802	
Administration property	······			
and general expenses.	1.010	721	1.307	
Amount written off	1,010	1 121	1.307	
investments			495	
inteschencs	·I		473	
	. —			
NET PROFIT BEFORE				
TAXATION	702	1,050	1.895	
TAXATION	408	394	565	
NET PROFIT AFTER				
TAXATION	294	656	1 330	
	274	020	1.330	
Earnings per share-cents	2.9	6.4	13.0	

(a) A dividend of 8 cents per share, absorbing R818,000, declared on 5 August 1976 was paid during Saotembar 1976. The declara-tion of a dividend for the current financial year will be considered in july 1977.

(b) It is the policy to write down investments to the lower of book of market values at the year end. Accordingly no provision for dagreciation of investments amounting to R123,000 (R392,000) at 31 Occember 1976 has been made in the accounts.

investments	31 Uccamber 1976 R000	31 Oscember 1975 R000	
Stock Exchange value Book value	1,196 997	1,458 1,377	
Excess over book value	199	81	

(c) Included in expenditure ere cortain property expenses associated with the Johannesburger Hotel including those incurred as a result of the flooding of the PABX room.

(d) The increase in property rentals is due to the receipt of rent from the Johannesburger Hotel completed during the early part of 1976. This increase is offset by interest charges which previously; during the construction period, were capitalised. Ouring Occember 1976 treatment of the dumps at Sub Nigel commenced and an improvement in profit from gold clean-up is expected. While it is unlikely that the net profit after tax for 1977 will exceed the figore for 1976 the results should not differ to any meterial extent.

ored and Head Office:				•				
felds Building,					•			
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NOODE Chairman Oirectors -----B. R. VAN ROOTEN

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profitable.

The Board of Walthamstow Stedinm announces thet the only

Board has registered transfers of all GRA's holding to Ibe auccessful hidder and other members

coroe processing plant waa opened for Barretto de Araujo Produtoa de Cacau SA. This makes the Brazillan compeny the

roducts

nternationelly.

agro-chemical plant to produce tha chemical furfural from maize cobs. Guinness Peat is heading the internationel consortium of companies hullding the plant and

merketing services.

PCF cent. Two important recent develop-ments, in Brazil and Kenya, to-gether with similer existing

ventures in other countries, can be exoceted to make useful and continuing contributions to group

In Brazil on Jenuary 20 a new

world's lergest producer of cocoa

Guinness Peat, through a jointiy owned marketing compaoy, will msrket Barretio's cocoa products

On Januery 21 an agreement was signed in Kenya for e £12m.

will also he responsible for the provision of management and

gold fields gr VOGELSTRUISBULT MET LIMITED	•••	DINGS
(Incorporated in the Republic o	f South Af	ricn)
PRELIMINARY ANNOUNCEME	NT OF I	RESULTS
The consolidated unaudited resu and its wholly-owned subsidiary ments Limited, are:	, Struisbi	company ilt Invest-
	Year ended 1976 R'000	31 Dec. 1975 R'000
Income from investments Surplus on realisation of investments Sundry revenue	1,651	1,510 - 24 80
Expenditure	1,763	1,614 361
Administration expenses Amount written off investments	143	138 223
Profit before taxation Fransfer from deferred tax Unappropriated profit brought forward	1,546 3 102	1,253 2 43
Carnings—per share (cents) Dividends—per abare (cents) —amount absorbed (R000)	1,651 10.1 · 4.5 690	1,298 8.2 6.5 996

22

DECLARATION OF DIVIDEND

Dividend No. 60 of 4.5 cents per share, in respect of the year ended 31 December 1976, has been declared in South African currency, payable to members registered at the close of business on 18 February 1977.

Warrants will be posted on or about 22 March 1977.

Standard conditions relating to the payment of dividends are obtainable at the share transfer offices and the London office of the company.

Requests for payment of the dividend in South African currency by members on the United Kingdom register must be received by the company on or before 18 February 1977 in accordance with the abovementioned conditions.

The register of members will be closed from 19 to 25 February 1977, inclusive. London Office:

49 Moorgate, LONDON EC2R 6BQ.	By order of the board, C. E. WENNER, F:H. J. GREEN,
United Kingdom Registra	r: H. J. GREEN,
Lloyds Bank Limited,	Joint London Secretaries III
Registrar's Department,	91D
Goring-by-Sea,	14
Worthing.	
West Sussex BN12 6DA:	
26 January 1977.	

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	YONTO		OBOND INDICE	5		to a the cate
RICE INDEX M Bonds FL-Bonds & No I.S. S Strt. Bon	25.1.77 103.39 tes 101.a1 da 102.38	ts.1.77 103.87 102.27 102.68	AVERAGE YIELD DM Bonds HFL Bonds & Note U.S. S Strr. Bonds		18.1.77 7.417 • 8.181 8.376	C tha cus

Weekly net asset value

nn Jenuary 24th 1977

MPANY NEWS NATIONAL

French motor component | Philip Morris up on expectations suppliers to merge BY STEWART FLEMING NEW YORK, Jan. 26.

PRE-TAX profits of International BY DAVID CURRY

Mexican Bank (Intermex) rose from £742,000 to £2.15m. last year, the group's second full Mexican Bank (intermex) rose from £742,000 to £2.15m. last year, the group's second full year of operations. At the same time, the bank bas announced changes in its shareboldings. These involve two of the original shareboldera selling their interests. The two

Intermex

profits

improve

Financial Times Reporter

lated to Mexico but has also a widesnread involvement in other countries Its total halance sheet increased last year from £59m. to f149m.

The group's growth has been supported by subordinated deposits of \$4m, which the share-bolders have provided. These have been taken as a temoorary measure while uncertainty over the tax position relating to foreign currency subordinated

Inans to U.K. based hanks re-mains to he settled. Not orofite increased from F342.000 to firm., which is being

put to reserves.

ST. REGIS PAPER CO.

....

12 Month

Profits

Per sbare

AMERICAN COMPANIES

91.26m

3.82

competitivenes of French com-with strategic commercial and cent. Ferodo stake, and Ferodo ponents compared with foreign oatiooal importance able to was at me time on the Govern-suppliers, and the desire of the atand up to foreign competition ment's list of candidates to take French government to create a at home and in export marketa, a substantial stake in Poclain French presence in this lucrative or failing this, to seek overseas itself.

Good prospects foreseen into 1980's ST. LOUIS. Jan. 26.

BOLSTERED by recent develop- the 1975 fourth quarter the com- Shipyard "a viable part of our of the country's total) of a 26.7 been expected." a busching of a 26.7 been expected. "a busching of a 26.7 been expected." a busching of a 26.7 been expected. "a busching of a 26.7 been expected." a busching of a 26.7 been expected. "a busching of a 26.7 been expected." a busching of a 26.7 been expected. "a busching of a 26.7 been expected." a busching of a 26.7 been expected. "a busching of a 26.7 been expected." a busching of a 26.7 been expected. "Busching of a 26.7 been expected." a busching of a 26.7 been expected. "Busching of a 26.7 been expected." a busching of a 26.7 been expected. "Busching of a 26.7 been expected." a busching of a 26.7 been expected. "Busching of a 26.7 been expected." a busching of a 26.7 been expected. "Busching of a 26.7 been expected." Busching of a 26.7 been expected. "Busching of a 26.7 been expected." Busching of a 26.7 been expected. "Busching of a 26.7 been expected." Busching of a 26.7 been expected. "Busching of a 26.7 been expected." Busching of a 26.7 been expected. "Busching of a 26.7 been expected." Busching of a 26.7 been expected. "Busching of a 26.7 been expected." Busching of a 26.7 been expected. "Busching of a 26.7 been expected." Busching of a 26.7 been expected. "Busching of a 26.7 been expected." Busching of a 26.7 been expected. "Busching of a 26.7 been expected." Busching of a 26.7 been expected. "Busching of a 26.7 been expected." Busching of a 26.7 been expected. "Busching of a 26.7 been expected." Busching of a 26.7 been expected. Busching of a 26.7 been expecte

put to reserves. Munich bank
assets growth
FRANGTURT, Jan 26.
Barrenics were all to 43. FRANGTURT, Jan 26. Barrenics were all to 43. Frank were depresent on the support like all to 43. Frank below in the support like all to 43. Frank below in the support like all to 43. Frank below in the depresent on the support like all to 43. Frank below in the depresent on the support like all to 43. Frank below in the depresent on the support like all to 43. Frank below in the depresent on the support like all to 43. F

1975

1.3bn.

59.7m.

0.99

EATON CORPN.

4 Quarter

Revenue ...

Profits ...

Per share . 12 Months

a la seconda da se

197

479.1 m.

24.1m

1.36

1975

s 389.0m.

11.4m.

1.6bn.

1.77

1.41

85.4m

A FURTHER sharp rise in earn. In the fourth quarter earn-ings for the fourth quarter of its ings are 367m. (31.13 a share) PARIS, Jap. 25.

current financial year has been compared with \$52.6m. (90 conts) reported by Philip Morris, a share). currently the second largest U.S. Sincs 1966 the company's cigarette producer. share of the U.S. domestic Sincs 1966 the company's sbare of the U.S. domestic baseholders, These involves that provide a pression turn motor humans. The destinant and chief interests. The very and SEV.Marchal which is and a serve in the formation of a strong comportance and the Mexic of the best of the be For both the quarter and the cigarette market bas increased

The Financial Times Thursday January 27 1977

BETHLEHEM STEEL, the fact that the heavy steel has a second largest U.S. producer of bigh profit margin, apalysts feel steel, has announced a decline the company would be showing in its fourth quarter net to a current deficit. \$39.7m. from \$75.6m. For the Sales for Bethlehem have in-full year the decline is to \$188m. creased to \$1.22bn. versus or \$3.8 a share from \$242m of \$1.10b. for the current deficit.

or 3.85 a share, from \$242m. nr \$1.19hn, for the quarter, and 5.54 a ahare. \$5.35bn. over \$4.93ho. for the 5.54 a ahare. The announcement by Betble- full year.

hem, which accounts for 15 per Chairman Lew's Foy stated cent. of the U.S. total, follows that the company's shipment. yesterday'a report from U.S. revenues, and net income were Steel (accounting for 32 per cent. "substantially lower than had of the country's total) of a 28.7 been expected." and blamed a per cent. doubles in full ways "measurement in the country's total)

net. goods sector demand for heavy Ioland Steel, which depends steel. Analysts also suggest low

from CSM

By Our Own Correspondent

0.64 the Tokyo Sanyo Electric Euro-equity issue. The issue price bas manufacturer, bas concluded the 0.64

109.82

Encouragement

4.00

AMSTERDAM, Jan. 26.

The Esselte \$20m. 7 year issue (with an average life of 5.3 years) was priced at 991 on an

6) per cent, coupan as indicated to yield 3.6 per cent, to maturily. The book was described as "comfortable." Final terms bave been set for

Lead manager for the issue traded for the first time at a aonounced last night is Kidder 98/98 after being priced at 99;

SUN CO.

4 Quarter

Per share a

Sbare dil .

595.2m. Profits ...

16.81m.

1.11

RAVTHEON CO.

4 Quarter

95,91 Revenue ...

4.27

Profits

Per sbara .

1976

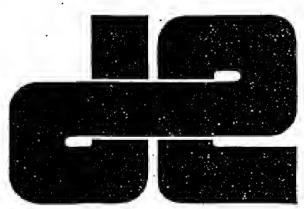
687.4m.

21.24m.

1.39

GENERAL DYNAMICS

Tokyo Pacific Holdings N.V. U.S. \$ 41.33 Tokyo Pacific Holdings (Seaboard) N.V.	4 Quarter 1976 1975 5 S Revenue 77.95m. 60.0m.	Revenue 2.46hn. Profits 85.24m. Per share . 5.58	2.25bn. Revenue 5.5bn. 70.97m. Profits 356.2m. 8 4.69 Per sbare . 7.33 Share dil . 5.38	4.21 ACT Soare . 0.20	1.60bn. equity issue. The issue price bas manufacturer, bas concluded the set at \$1.12 per share. At financial year ended September 2.66 gives a price of Y325 per share. Fis.18.2m., which compares with is which is a discount of 5.8 per a profit of Fis.17.1m. the year is cent from the closing price on before A dividend bas been the start of t
U.S. \$ 30.14 Listed on the Amsterdam Stock Exchange Information: Pferson, Heldring & Pierson N.V., Herongracht 214, Amsterdam	Profits 7.6m. 6.2m. GENERAL FOODS	FIRST CITY BANCO 4 Quarter 1976 Profita 6.34m.	4 Quarter 1976 1975 5 Profits 42.29m. 1.6.99m. Per sbare 1.32	1.26 Per share 2.16	1975 Tuesday of Y340. New shares Fls.0.20. 1976 1977 197
		Per share . 0.85 12 Months Profits 31.92m. Per share . 3.43	Revenue 1.99bn. 27.62m. Profits 156.6m.	141.69m. Profits 217m.	3.24bn. as quiet and trendless as investor to the ordinary reserve. The 137.7m. tors walted on the sidellnes for new shares will share in profits 5.12 new developments. Dealera noted over the hook year 1976-77.



Dunford & Eiliott Group

Tha Directors of Dunford & Elliott Ltd. have teken all reasonable care to ensure that the fects stated and opinions expressed herein are fair and accurata. All the Directors of Dunford & Elliott Ltd. jointly and severally accapt responsibility accordingly.

Dunford & Elliott Limited Offer by Lonrho Limited

Lonrho Limited has announced offers for the Ordinary and Preference Shares in Dunford & Elliott Limited and for its Convertible Debenture. These offers are being recommended by the Board of Dunford & Elliott. The terms of these offers are as follows :

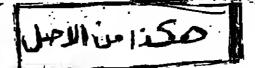
For each :

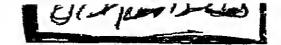
Ordinary Share	75p in cash (cum. dividend)
Preference Share	
£1 Convertible Debenture Stock	80p in cash

The offers are subject to certain conditions which are set out in full in the announcement of the offers, a copy of which is being sent to shareholders.

The Directors of Dunford & Elliott, who have been advised by Morgan Grenfell & Co. Limited and Grindlay Brandts Limited, consider these offers to be fair and reasonable and recommend all shareholders and holders of the Convertible Debenture Stock to accept.

These offers are significantly better than those of Johnson & Firth Brown Limited and shareholders should completely ignore JFB's offers. If you have already accepted the JFB offer you are strongly advised to withdraw your acceptance. This may be done by immediately completing and returning the form of withdrawal which has been sent to shareholders. If you do not have such a form please telephone Mr. Holdway at 01-588 4545.





NANCIAL AND COMPANY NEWS

Waage discusses possible merger with Hadrian

BY FAY GESTER

J. Billion

lorris up

tations

em Steel

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27 19

THE WAAGE tanker group and The Norwegian Guarantee In The wave asked the Oslo lems. While the talks are in progress, for a solution of Wave and while the talks are in progress. The of the result of the Norwegian Vessels, which has providen loan while tanker crisis—are discuss—Haurian, bas cuncurred in the stand tanker crisis—are discuss—Haurian, bas cuncurred in the stand possibility of co-operating negotiations and agrees that a mode of the negotiations and agrees that a stand possibility of co-operating negotiations and agrees that a stand possibility of co-operating negotiations and agrees that a stand possibility of co-operating negotiations and agrees that a stand possibility of co-operating negotiations and agrees that a stand possibility of co-operating negotiations and agrees that a stand possibility of co-operating negotiations and agrees that a stand possibility of co-operating negotiations and agrees that a stand possibility of co-operating negotiations and agrees that a stand possibility of co-operating negotiations and agrees that while the talks are in progress, for a solution of Waage's prob-while the talks are in progress. The Minister for Trade and China agrees the stander of the solution of the

Stock Exchange to suspend list
Stock Exchange to suspend list
The Minister for Trade and
Stock Exchange to suspend list
The Minister for Trade and
Shipping, Mr. Halvard Bakku,
Shipping, Mr. Halvard Bakku,
Said to-day that the Government of the discussions. It had not, however, played any part in the said consider co-operation with
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OSLO, Jan. 26

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Quebec Premier René Lévesque reassured U.S. financiers this week

that his government did not plan a major nationalisation programme.

Robert Gibbens reports from Montreal on the implications for Alcan

Aluminium.

Turning point again for Alcan

BRUSSELS, Jan. 26.

Dai Nippon sees profits improving By Charles Smith

23

TOKYO, Jan. 26. DAI NIPPON Printing, Japan's largest printing company, has announced a 16.1 per cent increase io its current profits (th Y12.9on.) and a 17.1 per cent. sales rise (th Y153bn.) for the six months period ending November. 1976, compared with the same period of the previous year.

Du Pont focusses Custos turns bid down

in efficiency

on investment

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 FT GUY HAWTIN

 FTE DU PONT chemical concern will' for the next few years be several years to come."
 FRANKFURT, Jan. 26.

 THE DU PONT chemical concern will' for the next few years be several years to come."
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Tonmental protection investment in investment, he is the Custon statement was partly substantiated by the investment was partly is the Custon statement was partly in the custon statement was partly is the custon statement was partly is the statement was partly in the custon statement was partly was managing direction. It egislation was not possible to accept the was is a tertain lagic " in manufacturing the artificial fibre sector, said the door to " other points of view is the statement in West Germany for easily." The key to profits in 1976 was the basis of the custon statement in the statement in west germany industrial advanted with the investment in the statement in the said. About the confined in rationalise is the for ease eators, but there tages in a merger and we have the statement is an another was statement was going not see any industrial advanted was the issae in a merger and we have the statement is an another was inclusted was an another was statement was partly inclusted inclusted with the custon statement was partly inclusted inclusted with the manufacturing inclusted

Hoboken profits up

By William Dullforce STOCKHOLM, Jan. 26. METALLURGIE HOBOKEA countered THE BOARD of the Custos In-Overpell, one of Europe's per cont. and production and vestment Company, which holds biggest non-ferrous metals pro-transport problems in Zattella a vital 24 per cent, of the voting cessors, has announced higher and Zatte. Unly for tiend of the set of the voting cessors, has announced higher and Zattella un prices there with the set of the voting cessors for the year ending searing un prices there with the sempant's arroval.

SELECTED EURODOLLAR BOND PRICES MID-DAY INDICATIONS

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AKTIEBOLAG

(Incorporated in the Kingdom of Sweden with limited liability)

U.S. \$20,000,000 8½ per cent. Notes 1984

Issue Price 99½ per cent.

The following have agreed to procure subscribers for the Notes:

Hambres Bank Limited Algemene Bank Nederland N.V. Deutsche Bank Aktiengesellschaft **Morgan Stanley International**

Svenska Handelsbanken

Skandinaviska Enskilda Banken

Swiss Bank Corporation (Overseas) Limited

The 20,000 Notes of \$1,000 each constituting the above issue have been admitted to the Official List of The Stock Exchange in London. Particulars of the Notes and the Company are available from Extel Statistical Services Limited and copies may be obtained during usual husiness hours up to and including 17th February. 1977 from the Brokers to the issue :---

Rowe & Pilman, Hurst-Brown. City-Gate House, 39-45 Finsbury Square, ondon EC2A 1.14

Strauss, Turnhull & Co., 3 Moorgate Place, London EC2R 6HR

BY DAVID BUCHAN

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Banco Nacional de México Bank of America Group Deutsche Bank A.G. Dai-Ichi Kangyo Bank Ltd.	Thyssen pays	Citibask N.A.	The First National Bank of Chicago
Deutsche Bank A.G. Dai-Ichi Kangyo Bank Ltd. Union Bank of Switzerland	same dividend	First National Bank in Dallas	Hill Samuel & Co. (Ireland) Limited
	DUISBURG, Jan. 26. AUGUST THYSSEN-HUETTE AG said it will propose an unchanged DN7 dividend for the	The Investment Bank of Ireland	Kleinwort, Benson Limited
INTERMEX.	year ended September 31. This confirms its November statement that it expected an	Limited Manufacturers Hanover Trust Company	Morgan Guaranty Trust Company
International Mexican Bank Ltd.	The company said that it made in 1975-76 balance sheet profil of		of New York The Royal Trust Company
MEXICO CITY	DM166m. tDM151m.t after plocations to free reserves of DM105m. (DM136m.).	Northern Bank Finance Corporation Limited	(Ireland) Limited
29 Gresham Street. 110er 110-8 7150 LONDON EC2V 7ES MEXICO 5, D.F. Tak of 600 0890 Tel: 528 77 08, 528 78 68	A Thyssen spokesman sold that the company's net profit for 1975/76 is not yet available but is roughly equal to the sum of	Ulster Investmen	t Bank Limited
Telex: 8811017 Telex: 01773894	balence sheet profit and addition to reserves. Net profit in 1974/75 was DM243m.		

THE BULLOCK REPORT ON INDUSTRIAL DEMOCRACY

Worker directors for top policy boards

BY DAVID CHURCHILL AND JOHN ELLIOTT

INTRODUCTION

24

Proposals for changing company law so that some 7m. workers would have the right in elect trade union-based worker directors in companies employing more than 2,000 people were published yesterday in the report of the Bullock Committee of Inquiry on Industrial Democracy.

The employee representatives would have the same number of scats as shareholder representatives and, under a formula known as "2X plus Y," these two groups would then choose a third, smaller group of co-opted directors.

This would operate within a single-tier company struc-ture, if requested by a fixed proportion of the trade union Involved and providing it was hacked in a ballot of all employees. All trade unions recognised in the company would also have to agree to take part. It could apply both to bolding and subsidiary companies.

These are the main recommendations of the majority group on the Ballock Committee comprising Lord Ballock, the chairman, three TUC representatives and two academics. In addition, the majority group includes a City solicitor, Mr. Nicholas Wilson, who has, however, written a note of

disseni abjecting to the precise Bullock formula for Board representation.

Bot the main nhjections come in a minority report Bot the main nhjections come in a minority report written by three industrialists on the Committee. This says there should not be any legal compaison on the subject but adds that, if there must be legislation, it should provide but adds that, if there must be legislation, it should provide far worker directors to have a distlact minority of a supervisory Board's scats in a two-tier system and that this should only he introduced slowly with lower level participa-

should only be introduced slowly with lower level participa-tion being developed first. The Committee was set up in December, 1975, and completed and signed its reports a year later. It held 29 meetings, including a two-day drafting session in October, and visited Germany and Sweden. It also commissioned research on foreign experience of worker directors and received written evidence from 337 organisations and held eight sessions when oral evidence was heard in private. The main recommendations in the majority report are that employees should have the right in be represented on

that employees should have the right in be represented on what it calls the top policy Boards of the largest companies in the private sector. Where this right is exercised, the Board should be reconstituted on the "2X + Y" farmula and all directors would have the same duties and responsibilities to the company. They would also he obliged to consider the interests of shareholders and employees. Employee representation would be introduced by a process starting with a request from one or more independent recognised trade unions, representing 20 per cent, of the companies' employees, and a secret ballot of all empinyees. The arrangements for the selection of employee representatives would be made by a new style joint union committeecalled a joiat representation committee-representing all independent and recognised trade unions in the company.

The employee representatives would all be employees of the company, not full time trade union officials. They would not receive special directors' fees on top of their normal pay but they would have a right of access to secretarial and similar services plus time off from their oormal

Shareholder representatives would normally be top executives of the company, as at present, says the report which recommends that Britain should not adopt a formal two-tier structure of supervisory and management Boards. Instead it should build on the present flexible system of a single Board.

An Industrial Democracy Commission should be set up to help industry introduce the new system. A training programme will be necessary for the new directors, of which the extra cost should largely be borne from public funds. The Committee calculates that some 7m. people, nr more than a quarter of the total work farce, are employed by the 738 enterprises employing 2,000 or more people in the U.K. Legislation applying to these enterprises, says the report, should be introduced and should apply both in the Board of the holding company of a group with a total of 2,000 or more employees and in large subsidiaries which themselves employ 2,000 or more people.

The reconstitution of company Boards in provide for equal worker and shareholder representation would facilitate the joint formulation of company policy by representatives of labour and capital, thereby establishing a new basis for consent in industry and providing a new legitimacy for the excretise of the management function within an agreed policy framework.

For this reason, it says that its recommendations would have a beneficial impact on industrial efficiency. It is only by providing employees with the right in equal representation nn company Boards that society can expect them to shoulder equal responsibility for the success of industry.

The report also emphasizes that, as a member of the EEC, the U.K. is bound in move towards empinyee representation on Boards. This is already a reality in West Germany and in Sweden, whose been highly successful. economic performance, lt says, has

The majority report starts its World War II, It has come representation as opposed to study of the subject by acalysing to focos increasingly on the arguments for evolution upwards the companies and unlona operat- coeff to involve employees to from existing forms of participa-ing in British industry. It says a greater extent in company tion below Board level, the Con-that there are some 2,100 enter-prises operating in the U.K. with At the same time, the effect of bc made between either legisla-200 pr more armitized of these the "magnetial resolution" in the argument "Indeed Ter-as cumpanies and uniona operation in British industry. It says in British industry. It say

consists of subsidiaries of U.S. enterprises. Some 10 per cent. are controlled by enterprises incorporated in other member states of the EEC.

(at least in law) by their share-holders. It is pertinent therefore to ask who the shareholders are. An examination of the pattern affected by decisions made by of ownership of quoted ordinary social and political institutions shares in U.K. companies must be involved in the making between 1963 and 1973 shows that in the U.K. account for a decreas-executors and trustees resident in the U.K. account for a decreas-ing though slill substantial pro-portion of the total: 59 per cent. In 1963, 42 per rent. In 1973, "By contrast the shares owned by British financial institutions funds, banks, unit and invest. Cussions between the TOC aod (at least in law by between the TOC aod) "We do not believe that such (at least in law) by their share. employee participation, described

enterprises. Some 10 per cent. are controlled by enterprises "Our conclusions from the ten directors and only three a incorporated in other member foregoing discussions are two Board with more than 15. At the of the sbarebolders and em-system of equal representation increasing to state: "Large and powerful this country of what the EEC 10.000 employees bad a Board though these enterprises are, Green Paper bas called "the with more than ten directors and they are owned and controlled democratic imperative" for 25 had Boards of over 15.

However, the report does state

(insorance companies, pension national level through dis-funds, banks, unit and invest cussions between the TUC aod West Germany.. "We do not believe that such

 ment trusts, etc.] account for a the Government aod in such a system would be conducive smaller but increasing proportion: 28 per cent. In 1963, 42 per National Economic Development in decision-making or to the cent. in 1973. Charlites, non- Council. The concern of this continuing efficiency of British financial companies, the public Committee baa been to consider companies. In our view it is a bow these existing forms of mistake to suppose that there is participation can best he companies. In our view it is a participation can best he companies of directors and drawn between the functions of developed, in response to the a Board of directors and those pressures for change documented of senior executives.

 "Having noted this changing in this chapter."

 ment trusts, etc.] account for a the Government and in such a system would be conducive

THE MAIN REPORT **Full-time**

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MAJORITY GROUP:

Chairman, Lord Bullock, Master of St. Catherine's College, Oxford. Professor George Bain, Director of the SSRC Industrial Relations Research Unit, University of Warwick Mr. Clive Jenkins, General secretary of the Association of Scientific, Technical and Managerial Staffs Mr. Jack Jones, General secretary of the Transport and General Workers Union

Mr. David Les, Secretary, Economic Department, Trades Union Congress *Mr. Nicholas Wilson, Solicitor, partner in Slaughter and May

MINORITY GROUP:

"Written a note of dissent

Sir Jack Callard, former chairman of typical basis and chairman and chief executive of Esso Petroleum Company
 Jack Callard, former chairman of Imperial Chemical Industries and (since June, 1976) chairman of British Home Stores
 Mr. Barrie Heath, Chairman of Guest, Keen and Nettlefolds
 Mr. John Methyen, Director-General of Fair Trading, who resigned from
 Mr. Complete in the 1076 offer to this propriet and propriet of the propri

Committee in July, 1976, after taking up his appointment as director-general of the Confederation of British industry

the authorised representatives independent arbitration would should be able to refer the of tha recognised trade nnions in be. matter to an independent com-the company to discuss tha "The solution provided by the mission for conciliation. In the

willing agent entropy agent and agent a

To counter the pressures for increasing the size of the new board, the report recommends that any existing members not

to the new Boards to give the n chairman this responsibility

ollows: where tha number of em-ployee and shareholder mented, assuming they are; representatives together is accepted by the Government, the less than 14 (that ia, X=6 report gives the following time-

where the number of em-ployee and shareholder (a) the passage of legislation will representatives together is 14 or more; 5.

date on which it receives the Royal Assent; (b) any additional period from the Royal Assent to the appointed day on which the statute becomes effective; (c) a request for Board level representation from one or

"Having noted this changing in this chapter."

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ployees of the holding company on the board a strong and effec-and of its other subsidiaries." tive mechanism for avoiding But the report makes no deadlock by creating a board

nominate six of its members to statutory fall-back, a reconsti-sit as sharebolder represental tuted hoard can never have less (h) co-option of adidional direc-tors: additional three members would first set up. This is because the (l) new Board assume office. Sit as the co-opted directors, co-opted directors must always again until the AGM. At the number at least three, and must AGM all nine directors would always form less than one third be obliged to retire: and the of the total board: It follows sbareholders' meeting would from this that the number of implemented immediately and have to appoint aix of the nine employee and shareholder repre-to represent if on the board. The sentatives together must always three remaining directors would be at least eight." Lose their seats on the board. When the size of the Board foom the legislation taking effect unless appointed to the third sbareholder and amployee rep-resentatives. Marticle and amployee rep-resentatives. Although the report is hone.

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is our belief that the way to industry. Nor do we claim that representation committee at coin the under th

The report finishes with a short . "Such a chaoge in the indus-conclusions chapter which sum-marises the philosophy in which the majority report was prepared and deals with what it calls the "wider issues" raised both in the "wider issues" raised both in the eurrent debate about industrial democracy and in the evidence submitted to the Committee: "During our inquiry we found a widespread conviction, which we share, that the pcoblem of Britain as an industrialised "We do not seek to minimize the board. We fully accent the "Submitted to the committee: "We do not seek to minimize the board. We fully accent the

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"Although we would limit the basis for relations in industry teenth century the shifts in role of legislation, we are clear which should not be allowed to economic power to the middle that the law will have to be pass. and working classes made it

the majority report was prepared result of giving the representation of the part have been for a share of token, share in eliminoting conflict in the device of the support of an advect to the Committee in the device of the support of the supersentatives of the support of the supersentatives of the support of an advect to the Committee in the device of the support of the supersentatives of the support of the supersentatives of the support of an advect to the Committee in the device of the support of the supersentatives of the support of the supersentatives of the support of the support of the supersentatives of the support of the

Big changes

CONCLUSION



and Emancial Times Thursday January 27 1977

THE BULLOCK REPORT ON INDUSTRIAL DEMOCRACY.

The three industrialists on the The ince industrialists on the emininee, in their minority report, outline "fundamental" differences of opinion over the majority reports findings. In addition, the minority report-criterises the original remit to osider bow rather than bether industrial democracy guld be extended. coosider

to arguing their case for a ority report, the industrials say that if the right solutions

January 27,

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categories of employees in any such a system might from the shop floor payroll, from salaried staff employees, and from management:) that the issues

The ways

THE MINORITY REPORT Just not the time for such a radical change

Allowed to be one of the function of the function

and from management; sals for a Unitary Board are (d) that the issues of board level heavily criticised in the minority

have had adequate training and heen a member of a lower tier of participation for a minimum of three years.

If a supervisory hoard is in serve a useful purpose, says the report, il should nut be a watchdog without teeth. It should exercise general supervision over the conduct of the company's affairs by the monagement

-or more than half of a super-visory board; that the employee representa-ion should include at least system of industrial democracy in any such a system might be adapted to to the allowed one -representative of all to those who have opted for from the shop floor payroli a Trade Union a trade Union a trade Union a trade union through the shop floor payroli a Trade Union a trad

The majority report's propo-sals for a Unitary Board are heavily criticised in the minority report. It says: "Nn one should be misled into

A PERSONAL STATEMENT BY LORD BULLOCK

The orbited demonstrate the import opposed to industrial efficiency are only of the next few months or in opposition to the proposition. The change is out of the subject of our inquiry in principle, or who did, not the responsibility which will spread to a change is prepared statement: We or the extrement and the concerved them to the decisions and the responsibility which will spread to a line state of the subject of our principle is to concerved them to the proposition. The chronology of the subject of our principle is an out of our principle is an out of the subject of our principle is an out of the subject of our principle is an out of the subject of our principle is an out of the subject of our principle is an out of the subject of our principle is an out of the subject of our principle is an out of the subject of our principle is an out of the subject of our principle is an out of the subject of our principle is an out of the subject of our principle is an out of the subject is the beginning of a change a prepared statement: "We will first an our own whether the subject of the s

CBI says 'no' to talks on the majority report

The Confederation of British meipation at all levels, based on a critical period in our economic "This is the way forward to board, but should not participate industry said last night it would arrangements filled to the accds recovery. No other country has rapid and effective involvement

Murray calls for quick action on the report

The subjuct of any subjuct of a subjuct of a subjuct subju

The City was basically united amount of work that companies to increase industrial efficiency applies to every employee, not

25

Tory aim efficient industrial policy

Mr. James Prior, Oppositioo spokesnian on employment, said last night that the Tories wanted to see everyone working logether

for Britain's recovery. He said: "We will support any action that this Government may propose that will assist British industry to be more efficient, to take a larger share of world markets and to provide work and earnings for the 1.450.000 un-employed who are suffering because of Labour's mismanage-

ment of the economy. "Maoy firms have improved their performance as a result of their performance as a result of telling their employees what is going on, consulting them and involving them in decisions. Other enterprises could usefully be encouraged to do the same. It is a fundamental part of our philosophy that individuals should be given an opportunity to take more responsibility and cain from the rewards that may cain from the rewards toat may follow. That applies in industry as in other facets of life: and it

NEXT PAG

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Efficiency with other and it is more at the constraint of the composite state."
The publication of such provides a comprehensive and in every case before attracted and the constraint of the composite state."
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NOTE OF DISSENT

TO THE MAJORITY REPORT

Fi spent the year 1976 listening that the only way to do this in present century. I am sure that century, we are talking about the and reading the opinions of, the long run is by giving them a it is a mistake to view changes and it is they whu will have the Mitrally, hundreds of people on greater opportunity to take part of the sort we are discussing in responsibility for making a suc-tions subject. I have been struck in making decisions about the too short a perspective, thinking cess of it.

The main report (cont.)

union representing a minority setting up of the independent tal scenes and outlining not one that the Bullock Report is uns-can force the majority, whether lodustrial Democracy Commis- but several solutions, which childed: in is certainly more ex-unionised or not, to accept Board sion, the report outlines us task might be introduced gradually there and unrealistic than we have representation analistic its as might be introduced gradually included in the containing the interval and unrealistic than we level representation against its as giving advice, conciliation, will. Hence we have built into and in some cases decisions on

our proposals a hallot in which the arrangemeots for employee all employees, will have the right representation.

To THE MAJORITY REPORT The main the sessing of the

Walion to groups of companies) depend on the size or composibility elements the less effective) and it pre-legislation in an area of such Representation Commendations is the Joint the group's overses employces. In this does not justify exemployee the consider the management element is such and employee the consider the management element is the outling the actin proposels. In the second of the management element is the less effective) and it pre-legislation in an area of such Representation Commendations is the line the case of formals, special provisions are being the presentation for the representation is such to be justified to be justified and employee the consider the management and employee balance between the group. The JRC would discuss with made regarding the application interests whose conflicts the existing management has been double to conflue two quite distinct to be outling the application interest whose conflicts the existing management the 'L' or the constant would act as board of the lop UK. holding the operation of the coopted is such as the disting the application of proportions of Board to conflue two quite disting the opposed is not conplex with any acting the application of proportions of Board to conflue two quite disting the outling the proposed is not conplex. In the such as a provision further the two terms areas and the outling the application of employee the second of the top UK. holding two confluences areas and would act as board of the top UK. holding two confluences areas and would act as board of the top UK. holding two confluences areas and the outling the proposed is interest. The representatives as of employee the second the two terestains management the secon

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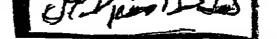
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"Basic discount. - Rates given are for convertible franc. : Financial franc 64:30-64:30.

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FOREIGN EXCHANGES Marker Lates

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Jan 26 - Bank --Heise

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build up its reserves of foreign currency.

OTHER MARKETS Notes Eater threen's, 497,84-490,04 Argueren 495-650 Australia, 1.5735-1.560 Nutreal, 35 bg Bruizet, 21,480-1.66 Nogarin, 35-55 Bruizet, 25,550 Nutreal, 21,275 Graden, 25,479-5,350 Australia, 1.74-76 Bruizet, 2079,5050 Australia, 1.74-76 Bruizet, 2079,5050 Australia, 1.74-76 Bruizet, 2079,5050 Australia, 1.74-76 Discourting, 23,35-54,1 Australia, 1.74-76 Martine, 24,250,20 Australia, 1.74-76 Martine, 24,250,20 Australia, 1.74-76 Martine, 24,250,100 Austral, 1.74-76 Martine, 24,250,100 Austral, 1.74-76 Martine, 24,250,100 Austral, 1.74-75 Notes and 1.7550,107 Austral, 1.75-51 Sungaland, 1.42,75-1.505 Part, 21,21,21,21 Canada, 1.42,75-1.505 Part, 21,21,21,21 Canada, 1.14,75-1.505 Part, 21,21,22,25,25 + Rate given in free Faite. Jan, 6 Frankturt New York Parts Brussels | Longon A'sterdam Zurich $\begin{array}{c} \text{sectors.} \\ \hline \textbf{CSR} \ \text{rose} \ 9 \ \text{cents} \ \text{to} \ \text{SA3.64.} \\ \text{and ICI 4 cents to SA1.66.} \\ \hline \textbf{Creckbeaton were lifted 60 cents to SA3.64.} \\ \hline \textbf{Catched and ICI 4 cents to SA1.66.} \\ \hline \textbf{Creckbeaton were lifted 60 cents to SA3.64.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and National Bank dipped 5 cents to SA2.60.} \\ \hline \textbf{SA7.30 and SA2.60.}$ U.S. 5 in Montreal. U.S. s = 1.4.4144 there is a cents. Canadian 5 in New York. US = 91,65.65 U.S. cents. U.S. 5 in Milan 551,75432,66. Storling in Milan 1516,58-1515,60. * Rate given in free rate.

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THE BANK OF NEW YORK 48 Wall Street, New York, N.Y. 10015

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Consolidated Statement of Condition December 31, 1976

Assets

28

	•
Cash and Due from Banks Due from Banks at Interest	\$ 607,236,476
Investment Securities	641,216,373
U.S. Government Obligations	276,327,620
U.S. Government Agency Obligations .	29,774,207
Obligations of States and Political	
Subdivisions	493,882,392
Other Securities	10,835,000
Trading Account Securities	82,540,945
Federal Funds Sold and Securities	
Purchased Under Resale Agreements .	252,000,000
Loans (Less unearned discount of	
\$37,128,930 and reserve for loan	
losses of \$25,428,813)	2,592,158,362
Bank Premises and Equipment	46,335,953
Customers' Acceptance Liability	98,658,288
Accrued Interest Receivable	39,544,211
Other Assets	35,405,480
Total	\$5,205,915,307

Liabilities and Capital

Deposits	
Demand	\$1,679,946,140
Savings	813,604,919
Time	732,705,114
Foreign Branches	982,376,521
Total Deposits	4,208,632,694
Federal Funds Purchased and Other	
Borrowed Funds	488,301,563
Acceptances Outstanding	98,787,655
Accrued Taxes and Other Expenses	26,324,535
Accrued Interest Payable	24,533,229
Other Liabilities	8,878,900
Total Liabilities	4.855,458,576
Capital Accounts	
Common Stockpar value \$15 per	
share, 4,158,220 shares authorized	
and outstanding	62,373,300
Surplus	123,429,608
Undivided Profits	164,653,823
Total Capital Accounts	350,456,731
Total	\$5,205,915,307
	The second se

Directors

H. ADAMS ASHFORTH Albert B. Astforth, Inc. ELLIOTT AVERETT Charman and Chlof Executive Office J. CARTER BACOT JOHN G. BROOKHUIS ALEXANDER CALDER, JR. Values Camp Corporation ARTHUR H. DEAN Sullrean & Crom-cell ELI WHITNEY OEBEVOISE Debevoise, Plimpion, Lyons & Galee DAVID A. FLOREEN ALBERT P. GAGNEBIN Inco, Ltd. MAURICE R. GREENBERG JOHN A. KLEY LAWRENCE LACHMAN GEORGE H. LESCH Colgate-Paimolive Contg H. BARCLAY MORLEY EOWARD J. MORTOLA JOHN R. OPEL International Business Machines Corporation LEO J. PANTAS JOHN G. PHILLIPC The Louisiana Land and Exploration Company H. LADO PLUMLEY wal Life Ascurance HOWARO J. PODUSKA ROBERT T. OUITTMEYER RICHARD WATERS The Reader's Orgest Association, Inc WILLIAM L. WEARLY SAMUEL H. WOOLLEY Senior Management ELLIOTT AVERETT J. CARTER BACOT JOHN A, KLEY Vice Chairmign HOWARO J. POOUSKA

New York's first bank, founded in 1784 by Alexander Hamilton, is the oldest in the United States still operating under its original name. It has 149 branches throughout New York State and three overseas.

Cayman Islands Branch: Grand Cayman London Branch; 147 Leadenhall Street, E. C. 3 Singapore Branch: Ocean Building, Collyer Quay Member F.D.LC.

The cost to Britain of **Community membership**

BY DOUGLAS JAY



Some

will

snme believed that EEC membership would increase the prices, as opposed to prevail-

U.K.'s visible trade surplus ing world prices. with the EEC Six and so help Thus estimated, the extra may not have been due in a proved with the non-EEC world pay for the soaring oil hit, cost of fnod imports works nut general worsening of the U.K.'s as a whole, it has nevertheless This was the theory of salvation at between £800m, and £1,000m, competitiveness ' and trading worsened with all developed by the "great home market," in 1975. This, howevar, does not position in these five years industriat countries, and that much invoked in 1971-73, but represent the actual excess cost rather than anything connected the EEC. Six is nn exception. To now less often heard of. That that year, since owing to the with EEC membership. Those test this, one may reasonably theory presumed that, after the "transition period" the which nn the nther hand whin always compare the inovement of our U.K. had joiced, our expanding our lood prices are being finced exports to the EEC would build up gradualty) and the strange (though they consistently food and non-oil trade with the up a substantial surptus. But device in the Green Pound, under estimated its magnitude) EEC Six, on the one hand, and it did oot happen. The U.K.'s about £350m, to £400m, of this hased their prediction on the the U.S. and Japan on the visible trade halance with the excess was being returned tem-fact that U.K. industrial tariffs other: with the EEC Six and so help Thus estimated, the extra may not have been due in a proved with the non-EEC world it did oot happen. The U.K.'s about £350m. to £400m. of this hased their prediction on the the U. visible trade halance with the excess was being returned tem-fact that U.K. industrial tariffs other: rest of the EEC in 1975 was a porarily to the U.K.—leaving a would come down hy more than deficit of £2,352m. ton a halaoce in tertar burden in 1975 of EEC industrial tariffs, and that not extra burden in 1975 of EEC industrial tariffs, and that about £400m. In the present rising food prices would push halaore of payments deficit for that year. Food imports To judge between these two in the prices, the net excess cost in the u.K. To judge between these two in the prices the net excess cost in the u.K. To judge between these two in the tert of t

Food imports

TIME enough has now elapsed

for a start to be made in assess-

ing the effects of EEC membership on the U.K. balance of pay-

ments. Though causation can

always be debated, the facts and

figures at least are now known.

£3,347m. deficit in 1974). With

which group of countries did we

in fact incur the deficits of the past iwo years? The main single cause of the swing into

the red was, of course, the explosion in the price of oil

which rose five-fold between 1970 and 1975, Total U.K. oil

imports rose in value from

£1,185m in 1971 to £4,169m. in

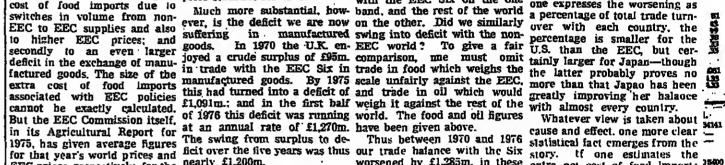
Many hoped, however, and

197S.

In 1971, the U.K. ran a current balance of payments sur-plus nf £1,048m., and in 1975 a deficit of £1,573m. tafter a

two main clements: the higher price statistics for 1976. cost of food imports due to Much more substantia

EEC prices, respectively, for the nearly £1.200m. main foodstuffs imported in



worsened by £1.285m. in these

A. ...

bulk hy the U.K. If we com-			DE BAL	ANCE*	1
pare the world and EEC prices		Ĺm.			1
with the volume of each com-		•	-	1976	•
modity actually imported by the				(first nine months at	1
U.K. in 1975, we can reach a		1970	1975	annual rate)	1
reasonably realistle estimate of	With the EEC Six	- 195.2	991.7	- 1.089.6	1
how, much it would have cost	With rest of the world	+1.186.1	+ 3.220.3	·i 3.520.7	1
the U.K. to huy nur fond im-	(+	= surplus; - =	= deficit)		1
ports that year at full EEC		* Other than	fund and peti	roleum products.	•

goods and with the rest of the world improved by £2,335m. There is not much evidence here for the view that our trade balance in manufactures was simply deteriorating with the whole world. What the figures really mean is that nur surplus with the non-EEC world in goods other than fond and oil is largely paying for our imported food and oil. even at present prices, and that our deficit in manufactures with the Continental Six represents a major part of our current payments deficit. And eveo our invisible eurrent account with the rest of the EEC has worsened from a surplus of £438m. in 1973 to £154m in 1975.

Worsening

However it could still possibly be argued that, through naturally ask the U.K.'s balance in maoufacwhether this swing into deficit tured goods has greatly ini-

> Swing in balance 1970 and 1976 - 1.284.8 With EEC Six - 236.6 435.8

= swing into deficit) Thus the worsening of nur trade balaoce with the EEC Six **Food imports** This huge deficit with the figure; though the EEC Com- the movement between 1970 in these years was more than five times as great as that with the U.S., and nearly three times rest of the EEC was made up of mission bas not yet published and 1976 of our trade balance as great as that with Japao. If with the EEC Six on the one one expresses the worsening as Much more substantial, how- band, and the rest of the world a percentage of total trade turn-Whatever vlew is taken about 34141

cause and effect, one more clear extra net cost of food imports 35400 in 1975 as only £400m., then this, together with the add tional deficit in manufactures with the Six, accounted for mearly the whole of our current payments deficit in that year. = If these two hurdens were climinated, we should now be virtually paying for our oil. * Other than fund and petroleum products, even at present prices.

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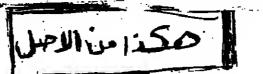
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SINGAPORI AIRLINES A great way to fly



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FARMING AND RAW MATERIALS



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CANBERRA, Jan. 26. LIAN SINCLAIR, Australian mary Industry Minister, said COCOA

mary industry Minister, said COCOA FUTURES values her confectionary sales revealed (ICO) was to undertake a study be lapanese Wool Spinners climbed to new all time peaks on on Tuesday. This factor was of the world coffee supply/ industry fine contamination of terday with the May position part in Tuesday's sharp advance, on the market. Server here based on Ta survey here based on re-

internation of possible damage dutto reasoned that with no further significant consumption news expected they had little cause to push the price any higher. orsening ?

The Federal Government haa dicated quite firmly that it will tin enter

> U.K. fishermen spppose EEC tuty cuts

tor Commodities Staff

TISH FISHERMEN have 7 and the Government to oppose

if i

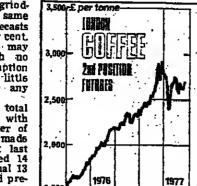
cocoa to new peaks BY RICHARD MOONEY

Pricea had fallen in early sizeable gains on the terminal African producers in opposition

Criscian and synthesis in 1975. Much play has been made the survey showed contamina-the survey showed

BY TONY COZIER

COMMODITY MARKET REPORTS AND PRICES



Sugar surplus worries ACP



Demand figures help push

"The quantity of standing elm timber of this kind will increase as the disease takes its course and the only possible

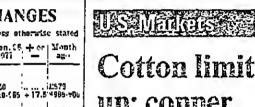
Potato supply *slightly* better'

By Our Commodities Staff SLIGHTLY MORE potaloes may

sources report that there has been considerable suspicion over be available on the British market for the rest of the seaso:

BRIDGETOWN, Jan. 26.

PRICE CHANGES



The on certain prime fash sources the matter of 1975 of the start and for British and the Milk Marketing strong demand for British A formal protest is to be made for almost two-thirds of the total accounted for to Brussels over its unilateral lineseminations at Board's Artificial inseminations at Board's Artificial to enseminations at Board's Artificial to ensemination and the British Fishing Start Lang, director atter to the British Fishing Start and the start atter and the start atter and the below normal and, as in last the British Fishing Start and the British Fishing Start and the Artificat the below normal and, as in last the below normal and, as in last the British Fishing Start and the Artificat the start and the British fishing Start and the British Hore with the added to the British Hore with the added to the British Hore with the added the start and the British fishing Start and the British fishing Start and the Briti

SUGAR PRODUCING countries it is inderstood that the ence, which began here on of the African, Caribbean and majority of producers, particu-Monday, is the price negotiations Pacific (ACP) group, faced with larly those from the Caribbean, with the EEC, under the Lomé depressed world prices, are dis-favoured a mandatory cut in pro-cussing two alternatives for pre-duction in preference to the Mr. Bernard St. John, con-venting a surplus in the future, expense of storage costs which ference chairman and the Bar-In talks here on common prob-lems, ministerial representatives holding. However, there has gates that most ACP countries from the countries considered been no firm agreement on a were beginning to question the withholding shipments and cnts common approach. in production. The main item in the confer-Throughout the deliherations, course part that there has Throughout the deliberations, Bit and the Government to oppose which proposals that the EEC whild suspend all customs weeks on certain prime fish beessing. Further concessions to Further concessions to Further concessions to First suggest and are further for the first and are for the first are for the first and are for the first are for the first and are for the first and are for the first are for the first and are for the first are for the first and are for the first are for the first and are for the first are for the first are for the first and are for the first are for the first are for the first are for the first and are for the first are

quality elm Sy Peter Buller CONTRARY 10 firsts expecta-AN UNBLASED outsider attend- among themselves for the do this in a way denied to tions there appears to be no problem in finding markets for ing this week's NFU annual resources of their trade: land, Britain's labour-employing faring this week's NFU annual resources of their trade: land. Britain's labour-employing far-meeting might well wonder what breeding slock, and so on, which mers. Seen in this light the all the fuss was about with talk have been rising steadily in small European family farmer prices. The fust was about with talk have been rising steadily in small European family farmer duction; and demands for higher prices. Confidence in many cases takes Britan's large farms. This leads the form of increasing the form early point. Sprakers worked themselves into in service, which requires higher surplus in Europe, as is sugar moreovysms of indignation. Yet, and for which course higher and wheat. The reason for this hest quality elm and it is in short supply, the Elm Marketing Group reported yesterday. The group, set up a year ago

demand for

Good

best

hy the Forestry Commission and the timber trade in deal speakers worked themselves into in service, which requires higher surplus in Europe, as is sugar paroxysms of indignation. Yet, end prices, and for which they and wheat. The reason for this except for pig farmers, nooc hope either the Common Market, quite simply is that the popula-could produce firm evidence of the consumer, or someone will then won't buy more at present hardship financially. They are likely to he dis- prices Their discontent is more psy- appointed on a number of in Britain, in the transitional chological than real but reality counts. with the problems of the large influx of elm on to the market cansed by Dutch elm dis-ase felling, also concluded that there is evidence of a growing market fur general purpose sawn elm alihough potential supplies still exceed demand. What is worrying the Group, however, is the large quantity of elms which fall into the low quality grades. These form the largest proportion of the estimaled 9m ein trees that have

been hit by the disease of which remain to be felled. These lower grade trees include those that are poten-tially usable hnt are in danger of deteriorating and becoming commercial unless the mar-

too poor, ino small or have been dead too long.

use for most of it is for fire-wood," the Group said.

could well surface before long. But first their present worries. During the referendum cam-paign confirming Common better, that Britain's farmers in 1972. This decline in consump-Market membership, farmers were far more efficient than most were promised great opportuni- of their Continental neighbours. In the consumption of animal pro-ducts, milk, butter and meat since prices first started to rise in 1972. This decline in consump-tion seems to have accelerated in the consumption of animal pro-ducts, milk, butter and meat since prices first started to rise in seems to have accelerated in the consumption of animal pro-ducts, milk, butter and meat since prices first started to rise in seems to have accelerated in the consumption of animal pro-ducts, milk, butter and meat since prices first started to rise in seems to have accelerated in the consumption of animal pro-ducts, milk, butter and meat since prices first started to rise the fourther of their continental neighbours.

ket improves considerably, and atanding elms which are un-commercial because they are

paignconfirmingCommoobetter.that Eritain's farmerssince prices inst started to faseMarket membership, farmerswere far more efficient than mostin 1972. This decline in consump-were promised great opportuni-of their Cuntinental neighbours,the first nine months of 1976.Government and the leaders ofthesis, they would be able toThis fall in consumption of theGovernment and the leaders ofthesis, they would be able toThis fall in consumption of theBut they are not getting Community prices yet and are un-Entlish farming was certainlyThis fall in consumption of themunity prices yet and are un-efficient at the time of controlFittish farming was certainlyis achieved. They have beenbut it was an efficiency pro-fit was an efficiency pro-is achieved. They have beenduced by an entirely differentand on the Continent bas stoppedsubject to subsidised competi-environment than the Continent,which would have cleared stocks.orducts through the operationefficient also but it was self con-There is still pienty of room toof the monetary compensatory taiced, Britain depended to anand on the Continent and the leader on com-if arming.Only the Dutch equalled us inStatistics show that theMikk Marketing Boards willcheedly on world markets.No one in farming bas appar-In addition they bare a newputneds, Shime 70 per cent, ofNo one in farming bas appar-Isamus.their dependence on com-noin there security of fairyJohn Silkin, who seems to them<

U.K. AGRICULTURE

is no longer interested in their feed.

is no longer interested in their feed. wees. The real problem accord-ing to their leaders is that Community have been fixed at feature of the situation is that farmers lack the confidence a very high level farmers there the British Isles just has not the needed to invest in higher pro-duction. This question of confidence is fodder, or simply by cutting lacrease in home food oroduc-difficult to define, but when labour costs. This question of campared with the applied to farmers often means As the great majority are resources available to most of that they compete extravagantly family farmers, they are able to our European fellow members.

New EEC warning on pig subsidy

levels

derinighto

Real problems yet

to surface

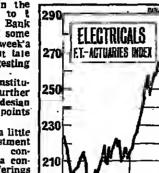
BY JOHN CHERRINGTON, AGRICULTURE CORRESPONDENT

	in the afternoon, Comer was slightly overnight and torward metal began in	LEAD-Lower on balance but the main	round buying support which featured bedge and chart buying, shortcovering and some speculative interest.	hess: 1lareb 64.55-54.45, Mar \$7.00-66.80,	740; American; 5.50-6.00; Canadian; 6.00. Cetery-Israeli: Prepacted 3.90; Spanish;	Lash Wire Bars (#1.12835.5 -4.25 1782.25	up; copper
: ungage	In the afternood, Comer was slightly inversion and to ward metal becau is ser and the price was held by short London at 15,510, gelecky slipping in write, it closed on the Kerb at 1566.5, 15,725 in the absence of buyers. Trading power 13,673 tonnes.	Forward metal noened at £349 and moved			12 2.00. Potence	I known the day day in the 66 To -4 O it of the	7
::::th to ha	In the property of the second se	h in the morning and there was good two-	COLLIN TOTAL	EEC Feed Fcb. 457.00, March 488.00 East	English orcauce: Aboles-Fer Dougo	Conditionation and a second	lower
d and mo		Closing price on the Kerb was £346.	2 per ionne January 2650-700 +99.52650-610	Coast. Malze: No. 3 Yellow American French		Lead Cash (a)	NEW YORK, January
	rahars TIN Official - Unofficial -	Turnover 3,300 tonnes.	March	Barley: EEC Feed Canadian Feb. 55	Potatoes-Per bag 5.32-5 90. Carrots-	Free Markenetfylbis1.98-2.11	
	murha. 667-5 -2 666.6-7 -4 High Grade 2 2 5775.8 -81 5705.10 -11	7947 Offerer 1 70-60-01	July	MARK LANE-Brokers reported fairly	round 1.40-2 00. Celery—Per 19/20 pre- oarked 3.50. Cabhages—Per n.t 2.00-3.60.	Platinumi/a trovoz. £>7-102.5	selling. Gold closed higher on Con
vz St	Surnal: C67.5 C Cosh S775 8 S1 S705.10 It Maanin 836	- Cash	November			Free Markel	jumir-up on Commission House and
י אוואר ה	kontha. 857.6.8-1.5 856.6.7.5 2.75 Standard 5774 6 77.5 6705-10 116		1CO Indicator prices for January 25			Silver Troy oz	speculative boundation prior to stoc all position reports. Bache commen
	malamated Metal Trading vaported S'ment 5775 -78		(U.S. cents per pound). Colombian Mild	London (\$7.50 a name for April. Average sellers quotation a name for delivery	Per 28-16 1.20-1.40. Rhubarb-Per pound	5 months (v)	Cecca-Ghana soot 182 nom. (178). spor 183 nom: (178). March 165.30 (16
ANTERIO	(236, three months £261, 2, 3, 2, 3, Hew York.	Morning: Cash £338, 37.5, three months £348, 8.5, 0, 50, 50.5, 50, 49.5, 9, 8.5, 8, Subb Three marks 548, 47 Microsoft	cas 267.00 isame(; other mild Arabicas 215.00 (215.00); Robustas 215.00 1212.00;	London area; wheat milling Feb. 130; densturable Feb. 199.50; barley leed	0.1%	Zine Cash Ini 5 £411 - 2.0 £388 5 months (n) - 2.5 £426.75 - 2.5 £406 25	1 NT VE 147 55 2147 551 July 155 65
the ar		Cash 2336, 35.5, three months £349, 49.5, 48, 47.5, 47, Kerb: Three months £349,		THE AALTIC-Imported srain prices	Ga Cattle 55.76p per kg lw (-2.22); U.K. Sheen 131 in nor kg est drug (+1.3);	1 Producers (Pl.,	May 127.35 nons, Sales: 864 loss.
usive	LG. Index 01-351 3466 May Cocoa 2262-2270	40.5.	RUBBER	interest at current levels and su sections	and Wales-Cartle numbers down 150 oor	Coonut Malayan	Coffes-" C" Contract: March 2 219 00 1214.85), blay 217.75-217.25 121
CONTRACT	COMPANY NOTICES	market, with prices remaining unleased.	EASIER opening to the physical market Fair interest at lower levels	EEC IMPORT LEVIES-Effective In-	cent., average 35 57p (-2.27); Sheep Up	£587£527	July 217.20-217 45, Sept. 217 50-217.90, 212.75-210.00, March ml. Sales: 790
1.2.100	COMPANY NOTICES	closed on the Kerb at its opening price.	a Malargian podown price of 205 (207)		1-32 Scotland-Cattle up 46 net cettl.		Conner-lan 65.40 156.201, Feb. 166 301, March 65.99, May 66 90, July
CONTRACT		a.m. + pr p.m. ++ pr	eents a kilo (cominal buyer, February).	wheat-\$1.03, nil, nil, nil (\$1.94, ni), nil, nil); Durum wheat-135.53, nil, nil, nil	cent, average 125 9p (+0.5); Pigt up	Seeds 1. worz Phillip (#1 \$375a	Sept. 65.80, Dec. 60.90, Jan. 70.30, 5 5.341 lois.
17.01 E	MICHELIN 1976/1977/1980 9.25%	ZINC Official - Unofficial -	No. 1 Xesterday's Previous Business R.S.S. close close done	(136.59, חַון, הון, מוון: Rye—61.91, חון, בון, מון האון: Barley—36.93, חון, בון, חון	U.R. monetary compensatory amounts	Linseed Can. No.1, £191.5c £189.5	Collon-No. 2: March 73 80 bld f
. h. A	Loan of US\$ 75,000,000	E E E E Cash		(39.21, 51), bil. bil; Oats-39.03, bil. nU. nli 14163, bil, nil, nil; Maiza fother	brackets : Fresh or chilled beet carcases		May 74.13 nom. (72.13), July 74.40 Ucr 70.19-70.20, Dec. 66.30-66.35, A
	The redemption on 15th March, 1977, for which a sum of	[S'ment 411 -1 -		than hybrid inr seeding)-47.17. nil. nil. 2.47 (47.17. nil. nil. 2.52); Millet-31.77.	£23711 per lonne (247.09).	Barley EFC	06 90, May 67.30 bld, July 67.50 Sales: 2,330 lots.
	The drawn bonds have the following numbers:		April 50.70-57.00 Apr-Jac 68.90-59.00 50.10-c0.1569.90-58.20 Jiv-Sept 55.90-65.65 15.55-c0.1.54.80-65.40	nil. nil. nil (51.77, nil, nil, 0.35.: Grain sorgham-54.21, nil, nil, all (55.16, nil, nil, nil., Also for finurs: Wheat or	PALM UIL	Maize French No. 3 Am. 285e	4 Gold-Jao. 134 20 1132.501, Feb. (132 50), March 135 00, April 135.50,
	50.777 to 53.276 inclusive.	f months 5426.5. Afternoon: Three months	Jan-M'r! 68.65-58.80 70.75-71.20'68.55	(120.20); Rye flour-95.85 198.25).	Ions reflecting featureless cil Reflectant	S.A. Iellow	106 60, Aug. 137 50, Oct. 139,00, Dec. 1 Feb. 141 60, April 142 90, Ssles: 2,366
- 14 - 19	These bonds will be redeemable at par as from 15th March, 1977, with coupons at 15th March, 1978 and subsequent				sector, market drifted in close slichtly down on hear positions, but marginally ap-	No. 1 Red Spring 1 2 No.: HardWinter	tLard-Chicago loose N.A. New prime steam 23.50 (20.25 asked).
	Coupons attached.	\$427. Kerb: Three months \$420.5, 20, 26.5. * Cente per pound. † On previous modicial close. \$ \$5 per picul.	Oct-Dec 74.75-77.25 76.90-77.50 -	WOOL FUTURES	on forward. Foure Fairclouch reports. Closing: Feb. 277 09-267.00. April 253.00- 251.00. June 255.25-254.50. Aug. 257.50-267 00.	Australianila.q.1 English Milling (di 2900	##MaizeMarch 260;-2601 126011,
÷ •	Amount remaining in circulation after 15th March, 1977:	SILVER	Sales: 228 (82) lots of 15 tonnes.	LONDON-Drifted initially on nears, but steadled lowards elose as buyers	Dat OCC AD DCC AD Date DOC DD DCA AD Tab	Coros Shipment (#1£2375.0 + 34.0 £2,107.5	2664-2655 (2665). July 271-2701. Sept. 2715. Dec. 2714-2715. March 278.
·~!/	Paying Agent BANQUE DE PARIS ET DES PAYS-BAS	Silver was fixed 0.05p an ounce lower	Spot 53.5n (54.0): March 53n (53.5): April	(Pence per kilo)		Futures May £: 265 + 38.0±1.991.5 Coffee Futures	19:acinum-April 162.50 (163.80), 166 09 (146.60), Oct. 169 20, Jan, 1
	POUR LE GRAND-DUCHE DE LUXEMBOURG	for spot delivery to the London bullion	SOYABEAN MEAL	Australian Venterday" + ori Burloess Greasy Wool Close - ; Dune	COTTON, Liverpool—Spn1 and shipment	Coffee Futures Mar, at	April 176 60 Sales: 460 lots.
		equivalents of the fixing levels were: spot 448c, unchanged: three-month 453.7c, down 0.8c; six-month 462c, up 0.5c; and 13-	Market opened £1.50 down in reaction		sales amounted to 201 tomes bringing the joial for the week so far to 1.53 toones.	Jute LIABWC ide. FAM7n	"Soyabeans—Jao. 732-734 173581. 7343 735 (737), July 734-7148, Aog. S-pi 609, Nov. 6508-682, Jan. 686, M
(FT COMMODITY INDEX IN NEW HIGH GROUND	month 476.3c, up 0.5c. The metal opened at 261-363p (449-451c) and closed at 26L1-	in U.S. stock figures. Towards close short covering picked prices up in response to		Renewed attention was centred on Middle Eastern and African stowths with lurther	Sugar (2nw) (a)	(3)
	You can make money in commodities. That is not hason why investors in 31 different countries subscribe	262.1p (445)-156)ci.	the continuing steadiness of Comment, and recovery in Chicagn, SNW commodi- tics reports.	July	Spinger interest to numerons variables, F. W. Taitersalls reports,	Wisdtops 64s	6Soyabean Meal - Jon. 213-10-3 (214 30), 1137 214 30-214 30 1213-40),
ł	to our weekly commodifies, marsis and currencies service. Other reasons could be the dusziled charss, or the sading indicators, or the specific interpretations- hal some of the reasons why our service pays for itself	SILVER Ballins + or L.M.H. + or	Yesterday' + or Business	Marco	GRIMSBY FISH-Supply fair, demand	Pepper Whiteton 82445	13. 00-215.20. Aug 212.50. Sept. 2 Oct. 192.00-192 50. Occ. 191.50, Jan. 1 March 193.00-192.50.
-	fers some of the reasons why our service pays for itsell	per fixing — close —	Close — Done	Juir	nood. (Price: at ship's side unprocessed, per stone): Shell cod £0,20-53-60, cod- lings £3.00-53.40; large haddack £3.30-	"Nominal + Seller, 1 Unquored, 5 Uo-	Snyabean Oil-Jan. 22.55-22.62 12
	Send for a singin issue, £3; eight weak trial, £15; one-year subscription, £75 to: CHART ANALYSIS LIMITED	spot	Epertonne February 152.00-59.0 + 1.50 (52.20-51.50 April	Sales: 36 (581 lots of 1,900 kilos. SYDNEY GREASY (in order burer, seller, business, sales)-March 355.5, 546.0,	FIM medum (3.20-53.6) sp.311 (2.50)	unplotten bill and Commentation lib	May 22 85-22.90 (23 06), July 23.10- Aug. 23 15-20 20, Sept. 22.15, Oct.
Ì.	194-200 Bishopsgata, London EC2M 4PE	6 months 277p 281p -2.0 12 months 892.1p -1.0	June 157.60-57.5 - 1.50 157.50-56.50	348.0-345.5; May 351.7, 552.0, 552.0-352.0. Sales: 155. Micron Contract-July 357.1.	13.00; large place E S0, medium E.29 E.30, best small E.40-E S0; skinoed dog- Ssh medium £4.50, large E 56; lemoo	indicative prices to B. Mombusa U.S. ceors a pound d Baingladeah while "C"	Dec. 23.10, Jan. 23.10, Match 23.30, Sugar-No. 11: Spot 5.85 (9.15), M
		FRAME THURSDAY 100 (1011 Tota of 10.000	October	257.5, 359.0-357.0; Oct. 357.0, 257.6, 259.0- 357.3; Bec, 357.0-357.5, 359.0-357.5; March	seles 17.04-16 00: rockish 2.40-11.55: reds 11.50-240; sairbe 11.50-2.40.	" JanFeb. 1 JanMarch, 1 April-June, 6 March-Aorll, n April-May, 7 FebMarch, 4 Shetric Inus. 0 February, & March.	8 95-5 95 (5 95), May 9 24-9 20 (9 21), 9.23-9 24, Sept. 9.29-8.15, Oct. 0.20
ì	European-American i	028. Morning: Three months 268.2. 9.4, 9.5. 9.4. 0.3. 9.5. 0.3. 9.4. Kerbs: Three	reoruary[15].10-05.0 -1.20 -	362.0-362.5. 364.0-362.5; May 263.9, 255.2, 364.4-263.0; July 365.0, 365.0, 367.0-265.5. Sales: 249.	COPRA, Philippines-Feb., March and April \$275 a longe reseliers cif North	area le mus. o repruzry, le Marca.	Jan. 9 10-9.25. March 9.47-9.40, May 9.47 Sales: 6.442 lots.
		months 289.7, 0.9. Afternoon: Cash 251.7; three months 269.0, 0.5, 9.5, 9.0, 8.8, 0.9.		32(5): 247.	European ports.		115:1ver-Spot 451.50 (449.50), Jan, 4 (451.70) Feb 451.50 (451.60), March 4
	COMMODITIES CONFERENCE	Kerbs: Cash 281.9; three months 269.9, 8.8, 8.5.	SUGAR	MEAT/VEGETABLES		FURANCIAL TIMES	May 457 60. July 462.20 Sept. 466.90, 474 20, Jan 476 70. March 491.50, 485 su Sales 18,700 lots.
	February 22 and 23, 1977, London Hitton		LINNINN DAILY PRICE (faw sugar) 5126.98 Isame1 a Innne cif for Jan-Feb.	SMITHFIELO (pence per poond)-Beef: Scoleb Filled sides 48.0 in 50.0: Uister	Malaysian	Jan. 25 Jan. 24 Month age 1 or ag	Tin-415 00-460.00 asked (450 00-455
	An assential conference for all who use, regulate, effect	After quiet start, sellers backed away	shipment. White sugar daily price was	hindouarters 48.0 to 51.0. Torequarters 35.0		261.94 261.70 174.82 (Dase July 1, 1952=100)	"Wheat-Afarch 279-2794 (251), 2554 (257), July 2904-291, Sept. 2974, 2464, March 3154.
ì	and are affected by commodity merkets world-wide-food	ing and prices moved into new highs.	Philippines produced beller lone and	to 38.0: Eire hindgaarters 49.0 to 50.0, forequarters 34.0 to 36.0, Veal: Datch hinds and ends 69.0 to 72.0.		REUTER'S	WINNIPEG, Jan. 25. HRye-May
	This is a unique opportunity to hear experts, including the	reports Gill and Defius.	prompt March position where persistent	Veal: Datch binds and ends 69.0 to 72.0. Lamb: Eoglish small 44.0 to 54.9, medium 45.0 to 55.0, heavy 44.0 to 46.0;	WEST MALAISIAN PUBDER pro-	Jan 16 Jan. 25 Went and test age 1613.8 1612.2 1566.4 1195.0	old (95 30), July 93 50 bid 195.50), 97.00 nom., Nov. nil
	President of the Chicago Board of Trade, advise on current trends, forecast significant developments and provide critical	OOCOA Yesterdy's + or Dense	trade selling provented gains, C Czaraikow reports.	Scolch medium 46.0 to 60.0, heavy 44.0 10 48.0.	duction rose to 146,252 lonnes in November from 131,496 in	(aase: Sentember 18, 1931=109,	"Oals-May \$4.49 154 201, July nom (same), Oct. 85.00 nom.
1	analyses of the U.S. and European markets. The conference is	Note ntr'et 2302.0-04.0 +45.5 2512.0-2240	Prof Yesterday's Previona Business Comm Close Close Done	Pork: English under 100 lbs 32.0 to 38.0, 100-120 lbs 31.0 to 37.0, 120-760 lbs	October and 127,858 in November	DOW JONES	5Barley—May 93.40 bid 192.70., 92.80 bid 192.00 bid), Oct. 91.30 bid.
	structured to encourage maximum perticipation from and	May	Con.	30.0 to 36.0. Nares: English large teach; 190.0 to	1975, Statistics Department figures show.	Dow Jan. Jau. Monthl lear Juces 25 24 age age	dFlaxseed—May 234.10 (285.50),
	discussion between delegates end speakers. Course fee: SUS 250.	jentember . 2116.0-20.0 + 58.5j2125.0-2085		CPU.U. Pherepuis: Bost (new heres) \$20.0 in	Exports in November feli to	Spot	(55.60 asked (257.00 bid), Oct. 279 50 as Nov. nil.
Λ !		September -, 119.0-20.0 + 06.01 12.0-000 Uecember -, 1524.0 24.5 1+44.051825.0 1870 March	May 67.20-67.5. 166.46-68.50 168.00-33.00	250.0. CIVENT GARDEN (prices in sterling) Imported produce: Dranges-Sponish:	134,135 tonnes (158,459 and 128,669) while imports rose to	Fatarer/381.16 376.57:367.79 290.40 (Average 1924-23-26=100)	Wheat-SCWRS 13.5 per cent. pr content off \$1. Lawrence 3714 (366).
	For further details complete this coupon and return to the address below:	Sales: 5,854 (5,862) lots of 10 tomes.	Aug 167.76-18.00 156.80 -16.85 168.00-85.00 Oct	Navels-Navelines 2.50-3.00: Jaffa: Navels 3 104 10: Ferretian, 3 66 500	5,579 tonnes (4,190 and 3.146 toones). Local consumption was	MOODY'S	All cents per pound ex-warehouse m
	Name	International Cocoa Agreement (U.S.	Manue 145 A. Ja En 149 65 - 9 05 145 60 41 56	Navels Oyals 2.843.70. Clementines-	2062 topper (2503 and 2673)	Monty's Jan Jan. Manih Yosa 25 24 ago ago	otherwise stated "Cents per 60-lb bi ex-warchouse. 4-5's per troy ounce-
P.A.	Position	15.day average 155.21 (153.50); 22-day		Spanish: 3.20-3.79; Cypros: 2.70-3.20; Momecan: 3.10-3.70; Satsumas-Spanish: Trays 20-10 2.60-3.00; Lemons-Italian;	Stocks at the end of November including government stocks,	Spie Commi 1290.5884.1854.8 755.9	ownee lots, iChicako lonse 5's per 100 - Dept. of As, prices previous
GAM	Company	i average 140.18 (147.93).	Sales: 5.362 (0.445) lots of 50 loanes. Tala and Lyle ex-refinery price for	Trays 20-1b 2.60-3 00. Lemons—Italian: 3.00-1.20: Cyprus: 2.80-3.80; Jaffa: 3.10- 3.50. Grapelruli—Jaffa: 3.00-3.65. Cyprus:	amounted to 224.103 tonnes. com-	1December 21 1021 - 184	Prime steam (.n.b. NY bulk tank of the lients per troy nunce ex-wsreho b New " B " contract in \$'s a short
GARD RUNE	Address	JUTE	granduated dashs while sugar was 2224.00 Isamel a mone for house trade and	2.20-3.80: 5-boxes 2.90-2.20, Sours-Seville: Approx. 40-10 5.80, Peaches-S. African:	33,567 on estates and 17,955 at		for bulk has at 100 short rans deliv to bulk has at 100 short rans deliv t a.b. cars Chicago. Toloda, St. Louis
		LONDON-Quiet a angladesh White	Tala and Lyle ex-refinery price for granulated basis while sugar was 2224.00 isamci a munc for home trade and 194.00 (same) for export. GRAINS	Trays 2:28-2:30. Plans-S. African: Per pound Sania Rota 0 2:43.32. Apricots-	Stocks at the cnd of Nosember	^	Alion. 15's per tray buoke for 50-or units of 92-9 per cent, purky delivered.
1	WEW YORK UNIVERSITY FT 5 School of Continuing Education. Division of	"C" grade JanFeb. 3397. 2 angladesh White "D" grade JanFeb. 5390. A	GRAINS	S. Alfican: Per pound 0.33-0.35. Grapes-	197ā were 209.272 lonnes. The	WORA Lander Ave. In .	**Ceuts per 63-10 bushel in store, 1+C
	Business and Management, c/o Conference Associates, 34 Stanford Road, London W8 5PZ. Tel: 01-937 9214		NGCA-Locadon ex-farm spol priets Jan. 26. Non-breadmaking milling wheat: Esser 286 55. Feed wheat: Essex 285.78, Shropshire 285.85. Feed barley: Essex	Spanish: Per 15-kg cases 0.50; Peruvian:	balancing adjustment was 117 tonnes.	clearance. Os 31-355 kilos withdrawn 55.5p per kilo, 26-304 kilos 63.5p, 22-25 kilos 66.6p. Light cows 68.8p. No cali offered.	ing net lots. e Ceols per 2415 bus
		I DUNDEE Planta Deithe A 304 F	LANCE 138 33. COOL WHERE, LANCE 103.10,	Approver rence: Golden Delirinus		KING 09.00. LIGNI CONS 68.90. NO CAN	a little buschel lots of Come non FC in her

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F.T.—AC											ICI £1 BATs Defd 25p	marks price 15 334 14 228	(P) on day + 4	higb low 402 256	The following securities nucleo share information Service statemed new Highs and Lows for NEW HIGHES (61) BRITISH FUNES (12)	esterday pi 976-77. pi	iter 147p and Charter close fiter 147p and Charter close enny off on balance at 1 fiter 130p. RTZ, however, lened a penny to 182p.
EQUITY GROUPS #	Wednesd				Fluesday:M		day Thurs.			d Lows Index	BP fl Burmah Oil fl GEC 25p Shell Transport., 25p	13 830 13 61 13 183 13 482	+ 3 + 5 + 4	61 25 133 112 490 332	RITSH FUNCS (12) BRITSH FUNCS (12) Trass. Stact 1977 Treas. 15 Juo Enctric, 12 Juor 1981 Treas. 15 Juo Erchar, 12 Juor 1981 Treas. 15 Juo Treas. 14pc 1982 Treas. 15 Juo CORPORATION LOANS 17 G.L.C. 74px 1977 Lirbool 70c Nerts. Stup: 78-80 L.C.C. 6pc 7 Lord. Con, 5 buc 1975-78 Do. Sign. 1 COMMONWEALTHES (5)	1993 1996 1998 A C 1998 P 1998 C 1898 A	Platinums and Conpers v asier en premium considerati prices of Australian issues sined fer the eighth succes rading day follewing the fi
OUPS & SUB-SECTIONS		Bat.	erosa Be	k Ret.	┨───┼┈					Since	Beecham 25p Barclays Bank £1 Glazo	11 402 10 267 10 443	- 1	404 269 350 190 445 280	G.L.C. 74pc 1977 Livbool 70c Nerts, Supe '78-80 L.C.C. 6pc '7	76-77 II 5-78	felbourne markets.
gures in parentheses on the right show number al stocks per section.	No. Day's No. Change	Est, C Eraings Yield % Y (Max) (Corp. a) Tax 62%	leid 9 Raj	t. Est. E P/E lo Ratio 2] (nii] p. Corp. 522 Tar 52	Index)		dex Index o. No.	Index Nu	1976/77 High Low	Completion	Commercial Unlen 25p Ozalid 25p Bowater	9 121 9 91 8 136 8 127	+ 6 + 3 + 2	158 75 149 69 230 122 158 954	Aust. 51200 73-78 N.Z. 400 76 Do. 51200 77-80 Do. 500 76 Do. 31200 1981-82 Milli Million (1)	-7a d -ao p	MIM Holdings dropped 6 10 2 lespite the deubled half- profits and interim dividend.
	46,32 +1.6	12.69	3.66 7.8	7.46	144.04 1	14.55 147	.00 146.08	152.02	160 03100 83	1 906 391 50 71	GUS A 25p	8 193 8 103	+ 3	224 123 108 70	DRAPERT & STORES (1)	. 4	eff at a year's low of 120p.
Building Materials (31)1 5) Contracting, Constructa. (22) 1	23.60 + 1.7	12.96	7.82 7.4 6.52 8.4	54 7.53 30 3.80	123.49 1	34.78 127 88.89 197	18 188.44	143.71	150,18 85.53 15//76 (27/10)	14/6/721 113/12/741 3 933.84 44.27 12/6/721 (11/12/74, 3 899.33 71.48	The ebore list of actin recorded yesterday in th	e stocks is bo e Official list	sed on the num and under Ru	ber of bargains de 163(1) (e).			
Tilestains In (10)	95.96 +3.3	1 1	4.94 8.	70 8.49	283.47 2	4.58 287	.66 285.53	269,51	(1511/76) (27/10) 292,26 190,64	3 389,33 71.48 (13)5/72) (2)12/74) 4 550.04 84.71 7 (4,6/12) (25662) 2 202.57 64.39 16/5/73) (2)1/75/ 0 168,52 45.43		. <u> </u>			Averys Redman Hett Dunford & Elliott Simon Eng.a Lant (P.)	190)	BASE LENDING
51 Engineering (Heavy) (12)1	88.07 + 1.8	26.08	8.22 3.3	5 5.46	184.77 1	54.80 187	.88 185,87	177.59	(26/1/17) (27/10) 195.18/123.56	(4,6,72) (25,6,62) 202.57 64,39					Assoc. Fisheries Matthews (K.	.	RATES
3) Engineering (General) (66)1		20.41		7.14	130.08 1	50.14 135	.00 132.31	134.76	149.29 25,20 1351 (24,10)	16/5/14) (2/1/75/ 168.52 45.43	Option Repor	t — 3-n	ionth Ca	ll rates	Black Edgington Hunting Aste		A.B.N. Bank
7) Machine and Other Teols (9) 8) Miscellaneous (22)		16.33		9.12	60,78	50.49 31	.33 60.88	55.08	31.83 45.85	14/5/72) 16/1/101 8 136.70 15.96 14/1/05) 113/12/14 177.41 49.85	OPTION DEALING D	ATES hal	Finance, Ri	e Tinto-Zivc,	Holt Lloyd inf. Silverthorne	Glass	American Express Bank 13 Anglo-Portuguese Bank 14
CONSUMER GOODS	28.17 + 1.4	18.87	7.87 7.	18 7.31	126.58 1	36.48 127	.04 126.38	131.23	141.94 90.23	27,41 49.65	First Last Last Deal- Deal- Declara-	Sottles Tree	hschild loves asparent Paper	IINT Asea	Attor. Frainsering Wilmat-Rest	ten	Henry Ansbacher 13 Banco de Bilbao 13
(DURABLE) (53) 10	61.36 +2.4	12.73		59 7.58	128.31 1	29.35 130	.32 128.89	128.18	141.46 83.12	227.78 58.39 (21/4/72) (8/1/75) (257.41 42.85	ings ings tion Jap. 12 Jan. 24 Apr. fi	ment clai Apr. 20 Cen	aties, A. Bel	, Capital and I, J. Lyens.	Lucas Ipds. NEWSPAPERS (1) Beaverbrook A PROPERTY 11)		Bank of Credit & Cmce, 14
) Lt. Electronics, Radio TV (15) 1		1 1	4.03 8.1	8.07	143.55	15.43 146	28 143.74	146.48	160.53 87.51	1 257.41 42.85	Jao. 25 Feb. 7 Apr. 21 Feb. 8 Fcb. 21 May 5	may + opi	hers, astates r	roperty, inter-	Samuel Props. TRUSTS (4)		Bank of Cyprus 14 Baok of N.S.W 13
Housebold Goeds (13)	57.87 + 1.2			81 3.89	136.22 1	57.22 137	.87 136.39	179.41	187.22 104.30	1 19/1/13 113/12/14 2 253.22 63.92 14/0/12 (17/12/14) 0 170.59 12.91	Feb. 22 Mar. 7 May 19 Calls were dealt in Burn	May 31 Fis	beries. P and	O Deferred.	Scot. Cities A Scot. & Merc	antile A	Banque du Rhone S.A. 13 Barciava Bank 13
CONSUMER GOODS		21.00	3.52 7.1					l i	(april) [(20/10)	(10/1109) (6/1/15/	Owen Owen, Narwest	Holst, and	Nerfelk C	apital, while	Golden Hoop		Barnett Christie Ltd 15 Bremar Holdings Ltd. 14
(NON-DURABLE) (170)	45.03 +0.8	16.10		33 9.24	145.84 1	4.44 146	.74 146.12	138.61	162.24 104.41	228.08 81.41. (16/8/72) (13/12/74)	Equity Law, Sun Life, Oil, J. Brown, Grand	Premier dou Metro- Bau	bles were maah Oil, Be	arranged in echam, EMI,	Single Hidgs. MINES (2)		Brit, Bank of Mid. East 13
	54.60 + e.a		7.77 2.0	57 2.27	154,52 1	56.21 187	.68 158.65	174.67	179.43 111.17	(16/8/72) (13/12/74) 7 281-87 69.47 (28)11/72)(15/12/74) 1 257.40 78.88	politan, Bowtherpe, To City, Haden Carrier,	The state but	An Other Martin	-L	NEW LOWS (12)		Brown Shipley 13 Canada Permanent AFI 13
Wines and Spirits (6)1 Entertainment, Catering (15) 1	52.75 + e.1 86.00 + 0.2	1	6.96 5.1 7.26 10.1		104 40 4			loop by	10101 1001101	110/11/20 110/12/14	Property, Lourhe, Charte	r Cons., and	Lonrbe. A al	ort-dated call	Royal Bank Canada STORES 121	·	Capitol C & C Fin. Ltd. 14 Cayzer, Bowater Co. Ltd. 14
17 br. A	58.90 +0.4	18.37	5.82 71	10.43	158.28 1	59.51 162	.63 162.04	167.89	178.44 120 54	1322.56 34.83 112.12/17. (81/13) 11.01/21, (81/13) 11.072) (81/13) 11.072) (81/13) 11.072) (81/12) 11.02/72) (81/12) 11.02/72) (81/76) 12.04/72) (81/76) 12.04.39 52.53 12.04.39 52.53 10.04.72 61/76) 12.04.39 52.53 10.04.72 61/76) 12.04.39 52.53 10.04.72 61/76) 12.04.39 52.53 10.04.72 61/76) 12.04.39 52.53 10.04.72 61/76) 11.02.72 62.56 11.02.72 62.57 10.02.72 62.55 10.02.72 62.55 10.02.72 62.57 10.02.72 62.55 10.02.72 62.55 10.02.55 10.02.72 62.55 10.02.72 62.55 10.02.75 10.02.75 10.02.75 10.02.75 10.02.75 10.02.75 10.02.75 10.02.7		uniter- was			Sore (J.)		Cedar Holdings 14 Charterbeuse Janbet
1 1	38.75 + e.7	14.90	5.87 8.	70 5.70	157.77 1	59,24 141	.02 140.38	147.77	11160 (27)10/	11/5/72) 11/12/74. 8 255.08 54.25	Industrials Gen. Accid	eni 17 Uarki	at spinori 1. dri	perty dia	Volvo	·	C. E. Coales 15
Newspapers, Publishing 116)2	e7.42 + 1.4	18.73	5.17 11.	90 11.90	204.39 2	05.80 210	.23 209.52	175.94	(12/1/76) (28/10) 210.25 148.46	16/8/72) (11/12/74) 5: 260.26 36.08	A. P. Cement. 18 Para Str. Sect. BSR	ic., 17 Units	WestBank 2 3.	Coantle 3	Angle-American Inv. OK Sazaars TRUSTS (1)	·	Consolidated Credits 13 Co-operativa Bank*13
Packaging and Paper (12)	68.81 +0.7	18.38	8.16 8.	35 8.35	98,08	87.66 98	1.81 68.09	108.47	116.50 72.34	4 133.69 43.46	BSR	18 12 10	Ofd 18 LAR	d Securities 14	Gold Fields S. At. Lydenburg Ph Sishopsgate Plat. Western Mini	at.	Corinthian Securities 13 Credit Lyennais 13
	20.32 + 1.6	12.89	5.94 11.	27 11.25	118.48 1	18.43 120	.24 118.23	133.29	136.24. 78.47	7 204.39 52.68	Barciave Bank. 26 (Guardian Berry Wiggins 5 G.K.N Beecham	do K.H.	Qrw 'A' 18 19	PC			G. R. Dawes
¹⁾ Textiles (24) 1 5) Tebaccos (3)	34.53 +0.3	16.23	n.83 1e.:	31 9.37	133.88 1	83.59 156	37 138.50	178.89	183.24 23.78 150/11 (27,10) 241.89 167.36	6 238.72 62.66 17/1/67 (11/12/74)		nser c Keon	lat'i 80 [for	m & City 11g	RISES AND FAI	ILS Same	Ezgü Trust 13
	13.25 + 1.0	i (8.08 7.1 7.73 a.		811.77 8	13,35 210 81.17 81	35 81.15	52 72	(36) (28/10) 82.02, 52.13	5 339.15 94.54 (2,8/73) (13/6/62) 3 135.72 20.92	B.A.T	14 Traco	4 Oil	Petroleum 60	Britisk Fonds	1 9	Engliab Transcont 14 Firat Londen Secs 13
OTHER GROUPS (95)								1	(35(1)77) (22(1)	116/1/20) ((6/1/75)	Brown (J.) 10 Inverset Burton 'A' 5 Legal & Ger Cadbury 5 Ledbroke	ieral 12 Trust	House 13 She	mah Oil 8. 20 mmar	Industrials	3 32 0 994 0 260	First Nat. Fin. Corp, 16 First Nat. Secs. Ltd 16
	13.77 +0.8	16.32	3.38 8.	63 8.93	214.11 2	14.09 817	7.13 217.27	\$11.85	231.38 163.16	831.38 71.20	Courtenkie 10 Lex Servic Courtenkie 10 Lloyde Ber	8 3 Onlie 18 22 Utd.)	Ver 40 Drapery: 71 Min		Dils	3 17	Goode Durrant Trust 13 Anteny Gibbs
5) Office Equipment (8)	59.61 +1.9	17.29	6.31 8.	30 8.30	87.63	88.48 20	.98 91.27	90.91	(3/5) (27/10) 100.18 58.33	3/5/761 (1/12/74) 246.06 45.34	Distillers	ck 8 Wool	worths 6 Ch	rter Conv 13	Mines 129 3 Recent issues	7 4	Greybound Guaranty 13
	31. 84 +e.7	18.77	5.30 11.	33 10.25			5.81 423.09		I ISO/IN C2B/3KN	6/1/8/72) (2/1/75) 317.00 90.80 (5/18/72) (28/6/62)	Bugie Star 812 Loarbo	20	Rio	a Gold 13 T. Zine 18	Tetals	9 1,416 m	Grindlays Bank
5) Miscellaneous (50)1	52.75 + 1.1	17.06	7.76 n.	76 8.79	181.08 1	81.44 154	.00 153.20	168.94	172.98 108.14	4 238.83 60.29 (2/6/72) (6/1/75)	·			-		19	Hambros Bank
BI INDUSTRIAL GROUP (496)	38.11 + 1.1	17.08	6.42 8.	63 8.56	5 160.41 1	50.91 133	3.30 162.67	160.38	158.38 107.52	2, 220.17 59.01 11/5/75) (15/12/74)			-				C. Heare & Ce
0 OILS (4)	48.45 + 2.0	9.3e	3.61 16.	20 11.20	436.72 4	57.06 44	L.7e 446.95	333.90	448.46 315.67	1 448.46 87.23	MONEY		VR KÆ				Julian S. Hodge
1) 500 SHARE INDEX	75.81 + 1.3	13.66	8.01 5.	13 8.06	5 173.57 1	73.85 176	.42 17a.23	174.98	183.00 123.80	136/1/77) (28/5/62)							Industrial Bank of Scot. 14 Keyser Ulimann 14-
	129.26)+1.1		7 10		197 95.1	97 15 120	.98 156.73	1	(3/6) (27)10)	(16/8/72) (13:12/74)	CL	. 11 .		· . ·			Knewsley & Ce. Ltd, 161 Lieyds.Bank
	66.35 +0.2		3.1e	06 7.06	154.95 1		.80 162.22		163.12 111.33	241.41 55.88 (11/4/72) +(13/)2/74) 5 288.52 22.44	Sharp 1	all 1	n rat	es.			Londen & European 141 London Mercantile 14
	71.89 +1.4	1	8.38 -		159.56 1	70.92 171	71 170.63	176.05	186.63 67 79	20/7/72) (12/12/74)					and the second second		Midland Bank 13
5) Hire Purchase 13) 1	107.88 + 1.5	7.30	2.27 \$9.	41 29.4	2 106.23 1	08.81 109	.32 106.60	118.48	152.10 53.25	(2/6/72) 110/12/74/ 5 433.74 38.83	Bank of England Mini Lending Rate 134 per	cent. ing	Rate may be ac	centrable again	overnight to the same num houses at MLR. A small n	umber 🔳	Samuel Montagu 13 Morgan Grenfell 13
	107.70 + 1.a	-	7.02 ~	-] -	106.04 1	06.81 106	108.71	168.14	122.46 73.11	(15/72) (11/12/74) 1 194,46 44.88 (15/3/72) (2/1/75)	(since January 21, 19		a for three my	The Tree services	of Treasury hills were also t from the houses and assi	stance	Natienal Westminster 13 Norwich General Trust 13
	104.71 +1.7 232.42 + e.1	16.66	7.0a -		102.95 1	5			1360 D 1000 D 100	(15,3/72) (2/1/76) 155,76 43.96 (21,4/72) (13,12/14) 7 876,90 83.85	rates iell sharply in the	Longon her	the annous	acement, sug-	also included small purcha		P. S. Refson & Ce 13 Ressminster Accept'cs 13
	54.70 +1.e	10.00	e.ay 11 8.4e -					93.10	111/6) (27/10) e3.83 45 1	7 876.90 (23.85 (11/6/76) (16/12/74) 3 878.57 (51.31	money market yesterda	inigrest cen	ing a possible Lin MLR, but on	fall of i per lickly eased to	Banks carried forward s balances and a fail in the	note	Royal Bk. Canada Trust 14
· · · · · · · · · · · · · · · · · · ·	166.68 + 1.7	4,36	\$.3e 57	.25 36.5		- · · · · · · ·	.28 162.12		(27/1) (28/10) 194.57 93.es	(1/5/72) (7/1/76) 5 367,40 56.01	dication of the Bank of E	neiand's 1 a	er cent. if re	eated at the	circulation was also in the ket's favour. This was outwo	hod vie	Schlesinger Limited 14 E. S. Schwab
	75.79 +0.9	17.78	11.37 8	.57 8.5	7 76.13	75.61 77	7.47 76.77	86.94	(30/1) (27/10) 91.98, 55.37	(8/11/73) (30/4/601 7 303.18 33.29	view of the present tren terest rates was not al	d in in-Trea Logether T	he shortage	on Friday.	by a small net take-up of Tro bills, a large excess of re	ADSULTY	Security Trust Co. Ltd. 14 Shenley Trust
E) Investment Trust (50)	.59.87 +1.e	3.87	4.88 30	.56 50.66	5 167.58 1	58.14 159	.73 159.50	178.70	184.55(110.09	118/6/72) (17/12/74)	unexpected and with a severe shortage of d	further cred v-to-day of a	lit was reflected	in the scale	payments to the excheques	Verv	Standard Chartered 13 Trade Development Bk. 13
	86.93 -1.7	1 1	3.82 . 10.	42 10.19	88.47	81,47 93	3.71 93.62	116.92	112.77 77.55	125.90 63.31	credit in the market the ties took the opportunity	to give was	. The signal on given by very	interest rates	large settlement of official	nt of	IWUTLIETA Century RL 15
	222.99 + 0.1	15.07	6.41 e.	45 e.67	888.69 2	29.84 231	.81 261.27	238.63	264.47 178.31	1 28/4/89) (30/9/74) 1 354.47 97.37	a signal. This indica	ed Die fer	seven davs to te	D or 11 houses	previous advances to the m Interbank overnight in	arket. {	United Bank of Kuwait 13 Whiteaway Laidlaw 13
I ALL-SHARE INDEX (671)	136.80 + 1.2	<u>, </u>	3,95 -		1131.89 11	62.09 1164	1.88 164.87	1169.01		15/5/78) (6/1/75) 228.18 61.98	lion in the deckine m	interest Ban	k of England w	as at a record	rates touched 60 per ces	at in	Williams & Giyn's 13 Yorkshire Bank 13
				<u> </u>	1				(5)(1) (21)(0)	1 (16/72) (12/12/14) Since	mean that 2 cut of 1 per	taken to leve	1. The bulk ef	this was he	nieces here closing at 14	15 per	Members of the Accepting Hous Committee.
	Wed., Jan. 25	Tureday Jan. 25	Monday Jan. 34	Priday 1 Jan. 21	Thurs. We Jan. Jan 20 1	d. (Tured L Jan 18	ay Monday Jan. 17	Year ago (approx.)	1976/77	Compliation	i Sterling i	Local	Local Anth. Fi	annee }	Discount Siigibie		7-day deposits 91%, 1-month depos 91%.
	No. %	25	34	¥1.	20 10	18	17	(approx.)	High Low	High Low		bank Authorit deposit	v insecri⊯bla i ∙B	ouse Company posit deposite	Discount Bilisto Bank Fin deposits bilist Bank Bilist B		91%. 7-d37 deposits on sums of 510.000 au under 93%, up to 525,000 10% au over 525,000 103%.
Cousols 21% yield	13,44	13.44	13.5e	13.42	15.60 15	.50 16.4	10 16,49	18.45	_ _		Uvernight 133	60 1334-14		- 14	1319 1314		
	60.27 112.96		49.98		49.87 49.			51.78	53.45 48.31	1 115.48 38.87	: days zotica. — 17 days er 1 days notice — 13%	14 100.10		4-1414	151-1314		Demand deposits 11%. Call deposits over £1,000 \$1%.
	50.25 t14.71		50.0z		49.87 49			50.29	53,45 42,31 (30/1) (27/10) 58,40 43,05	1 115.42 88.87 117.63) (341/75 9 115.45 37.01 (23/10,63) (3/1/75) 4 114.41 34.45	Une month 155 161 154 Two months 124 125 127 Fhree months 117 114 128	-14 -1319 1618	5 1412-1334 138 1534-1614 183	4 1378 -	1619-1314 12 1214 1249 134 19-1314 1218 1316 1 12 1214 1218 1216 1	14 4-1834 4-1812	
Investment Trust Preis. (15)	48.47 14.36	48.37	48.37	48.33	48.05 48	05 49.0	1 47.97	49.99	(215) (2/11) 51.23 40.54	(23/10/83) (3/1/75) 4 114.41 84.45	Fhree months 1938 124 1238	1344 187a 15 124 144 18	8 134 13 9 134 124 12	16	12 1219 1219 131 12 1214 1218 1318 1 12 1214 1218 1218 1 12 114 1215 12 1 1112 114 1	41312 4134	CORAL INDEX
Coml. and Indl. Prefs. (20)	68.49 13.18	68.67	68.68	68.56	68.49 68	52 68,1	67,40	69.94	(10/2) (8/10) 71.97 54.85	9 114.95 47.57	Une year 114 114 114 114	1178 124.16	1858-1818 1 1858-1818 1	24			Close 381-386
		ection et Gr		Ease Dat	e Batt	Value 1	from FT B	sines Er	termises 10	Pals Court haden	[NO YOUN	154-18	<u>a</u>				
eering (Heavy) \$1/12/74 15	0.00 Fee 3.34 Izsi	ni Retallin Brance Bro	n Seers	29/12/67 29/12/67	114	.19 EL	ECI. It s	ves all a	trilling and end	contion indicas at	Local authority and finance rates nominally three years 13	houses seven d	ays' Botice, others four years 124-13;	seven days' fixed per cent.; Sve ye	. "Longer-term local authority m ars 121-14 per cent. & Bank bill p i per cent.; four-month irade bill	ortgage rates in	INSURANCE BASE
ouring (General) 31/12/11 13	175 AT	ether		29/52/67 38/4/62	199	.00	earnings fig	nings ing	highs and low also lociuded	es. Dividend and	table are buying rates for print per cent. Accurring to colling rate for	e paper. Buyin	g rates for four-mo	und dank bills if	t per cent.; four-month trade bill	14-131	RATES
	D.12	T Resetupt	lee yleid.	FT-Act	uaries India		LA NER display Ti		ing system is	introduced in the	cent. Approximate setting rate for	r ane-month Tr for oze-month b	eanary only 121 pe	Der cent : hyn-my	17 per cent.; and three-month 111 with 22 per cent.; and three-month 1 size three-month 137-137 per cont art, from December 1, 1976. Clearle me Rains for lending 13 per cent. T	and per 1	Property Growth 131
and Spirits 10/1/10 12 and Games 16/1/70 12 Equipment 16/1/70 12 riai Grap 31/12/70 12	\$.20 cal	culated by	r Extel	Commission	undes Land Dels Graupi)				and manufacture 16		113 per cont : one month tend-	hills 127 mon	at : furd powerth 101	125 DET COM	and the providence and the	11 - 916 - 1	Cannen Insurance 13

265.3 27/[0] 78.8	130.4 (19/6/72) (19/6/72) 442.3 (22;5/76)	(3/165) 49.4	Totals 5-day Av Gilt Edg Industria 6peculat	138. 138. 13. 13. 13. 13. 13. 14. 160.	8 160.9 8 869.2 5 242.4 1 48.5	
aroun lp H Inve rican stock:	d 3 in ambros stment Invest	for 2 specul bid fr Mov and fa	two-day ation ab om Geni emenis ir betwee	rs, rising gain of a out a fo ing High of Note on in Tean	8 on fre ortheomi ulands. were f s. Emp	esh io; io; io; io;

 (9) Building Materials (31) (5) Contracting, Constructa. (22) (6) Engineering (16) (7) Machine and Other Teols (9) (8) Miscellaneous (22) (9) CONSUMER GOODS (DURABLE) (53) (10) Lt. Electronics, Radio TV (15) 	Xo. Change 2 146.32 + 1.6 123.60 + 1.7 195.48 + 1.8 295.96 + 3.3 188.Q7 + 1.8 130.25 + 0.8	Est, Erminge Tield % Yield (Maxi Corp, Iax 62%	Est. P18 d 2 Railo T inet] Tax b22/T 55 7.32 32 7.54	Est. P/E Indu katlo No (nil) Corp. ar 522 7.46 144.1 7.53 123.4	er Jadex A. No.	tndex No.	Titura, Ye Jan ag 20 tapp Index Ind No. No	dex lu	Highs and Lowe Index Since Compilation	$ \begin{array}{cccccccccccccccccccccccccccccccccccc$
 Igures In parentheses on the right show number al stocks per section. (1) CAPITAL GOODS (178) (9) Building Materials (31) (3) Contracting, Constructa, (22) (4) Electricals (16) (6) Engineering (Heavy) (12) (7) Machine and Other Teols (9) (8) Miscellaneous (22) (9) CONSUMER GOODS (10) Lt. Electronics, Radio TV (15) (11) Housebold Goeds (13) (12) Motors and Distributers (25) 	Xo. Change 2 146.32 + 1.6 123.60 + 1.7 195.48 + 1.8 295.96 + 3.3 188.Q7 + 1.8 130.25 + 0.8	Yield & Yield (Max) (AC Corp. at 36 Tax 62% 12.68 3.6 12.96 7.8 22.68 6.5	1 2 Railo T inct] 20 Corp. 1 Tax 023 T 55 7.32 32 7.54	kailo No (All) Corp. az 52% 7.46 144.1 7.53 123.4	No.	No.	Index No.	hu.	1976/77 Completion	Ozalid 250 9 91 + 8 149 59 Aut Shot 75.78 NJ 400 76-78 despite the deubled
11 CAPFTAL GOODS (178) (9) Building Materials (31) (5) Contracting, Constructa, (22) (4) Electricals (16) (5) Engineering (Heavy) (12) (6) Engineering (General) (66) (7) Machine and Other Teols (9) (6) CONSUMER GOODS (7) Lit. Electronics, Radio TV (15) (1) Housebold Goeds (13)	2 146.32 + 1.6 123.60 + 1.7 195.42 + 1.8 295.96 + 3.3 188.07 + 1.8 130.25 + 0.8	(Max) (AC Corp. at 36 Tax 52% 18.69 3.6 18.96 7.8 22.68 6.5	T inet] 52) Corp. Tax 523 T 55 7.32 54 7.54	(nil) Corp. az 52% 7.46 144.0 7.53 123-				~~	<u></u>	Ozalid 250 9 97 + 3 149 59 Aut. Shore 75-73 N.7. 400 75-73 despite the deuted in
 (9) Building Materials (31) (5) Contracting, Constructa. (22) (4) Electricals (16) (6) Engineering (Heavy) (12) (7) Machine and Other Teols (9) (8) Miscellaneous (22) (9) CONSUMER GOODS (10) Lt. Electronics, Radio TV (15) (11) Housebold Goeds (13) (12) Motors and Distributers (25) 	123,60 + 1.7 195,42 + 1.8 295,96 + 3.3 188,07 + 1.8 130,25 + 0.8	12.96 · 7.8 22.68 6.5	32 7.54	7.53 123.	04 144.55			1 11 14	gh Low High Low	Bowater El 8 136 \div 2 230 122 Do. 5/20: 77-80 Do. 50: 76-80 profits and Interim divides Oistillers 50p 9 127 - 158 951 Do. 5/20: 79-80 Do. 50: 76-80 profits and Interim divides GUS A
 (3) Contracting, Constructa. (22) (4) Electricals (16) (5) Engineering (Heavy) (12) (5) Engineering (General) (66) (7) Machine and Other Teols (9) (8) Miscellaneous (22) (9) CONSUMER GOODS (DURABLE) (53) (10) Lt. Electronics, Radio TV (15) (11) Housebold Goeds (13) (12) Motors and Distributers (25) 	195.42 + 1.8 295.96 + 3.3 188.07 + 1.8 130.25 + 0.8	22.68 6.5	32 7.54	7.53 123.					03 100.83 206.37 50.71	GUS A
41 Electricals (16) 51 Engineering (Heavy) (12) 52 Engineering (General) (66) 53 Engineering (General) (66) 54 Machine and Other Teols (9) 55 Miscellaneous (22) 56 CONSUMER GOODS 57 L1. Electronics, Radio TV (15) 58 Housebold Goeds (13) 59 Motors and Distributers (25)	295.96 + 3.3 188.07 + 1.8 130.25 + 0.8		59 A 90 I		49 134.78	127.33 1	143	5.71 150.	18 85.53 933.84 44.27 16 85.53 126/12 44.27	The ebove list of active stocks is based on the number of bargains monthorne (F. W.) recorded yesterday in the Official list and under Rule 163(1) (e). G.E.C. ENGINEERING (S)
 Fingineering (Heavy) (12) Engineering (General) (66) Machine and Other Teols (9) Miscellaneous (22) CONSUMER GOODS (DURABLE) (53) Li. Electronics, Radio TV (15) Housebold Goeds (13) Motors and Distribulers (25) 	188.Q7 + 1.8 130.25 + 0.8	17.02 4.9		3.80 128.	36 122.89	197.18 1	28.44 247.	1.85 260.	76) (27/10) 126/72) (11/12/74) 20,122.08 389.33 71.48 (76) (27/10) (13/6/72) (2.12/74)	Averys Redman Reman Rema Rema Rema Rema Rema Reman Rem
 Engineering (General) (66) Machine and Other Teols (9) Miscellaneous (22) Miscellaneous (22) CONSUMER GOODS (DURABLE) (53) Lt. Electronics, Radio TV (15) Housebold Goeds (13) Motors and Distribulers (25) 	130.25 + 0.8		4 8.70	8.49 283.4	47 284.58	287.66 2	85.63 269	251 292 2	767 (57,10) (19,572) (2,1274) 26 190,64 350.04 84.71 (7) (27,10) (4,672) (25,6,62)	Lane (P.) FOODS (3) Assoc. Fisheries Matthews (B.) RATES
mathine and Other Teols (9) miscellaneous (22) miscellaneous (22) CONSUMER GOODS (DURABLE) (53) Lt. Electronics, Radio TV (15) Housebold Goeds (13) Motors and Distributers (25)		26.08 8.2	32 3.35	5.46 184.	77 184.80	167.88	185,87 177	13/5	77) (27) 107 (4,6)72) (25,6,62) 18,123,56 202,57 (64,39) 1 (27,10) (6,6,73) (2,1,75) 29, 29,20 (66,52) 45,43	Antion Donort 2-month Call rates INDUSTRIALS (10)
 Miscellaneous (22) CONSUMER GOODS (DURABLE) (53) Lt. Electronics, Radio TV (15) Housebold Goeds (13) Motors and Distributers (25) 	D1.08 LILA	20.41 7.1	1 1				38.31 134	149.	29 25,20 168,52 45,43	Growden McBride (B.) Allied Irisb Banks Ltd.
OI CONSUMER GOODS (DURABLE) (53) D) L1. Electronics, Radio TV (15) D) Housebold Goeds (13) D) Housebold Goeds (23) D) Motors and Distribulers (25)		16.33 7.3	1 1		78 60.49		60.88 55	5.06 31.1 2]/ /	(28/10) 14/7/2) 16/1/0 (33) 45.28 136.70 15.96 (77) (11/10) 14/1/66 (13/12/14/	OPTION DEALING DATES hall Finance, Rie Tinto-Ziuc, Giaxo Redicen Nat. Glass American Express Bank First Last Lest Fer Bathschild Investment Trust. Hoit Lloyd Int
(DURABLE) (53) (DURABLE) (53) (Lt. Electronics, Radio TV (15)) Housebold Goeds (13) (Motors and Distribulers (25)	128.17 + 1,4	18.87 7.2	37 7.38	7.31 126.	68 186.48	187.04 1	26.38 131	141.9 11 1	94 90,23 177,41 49.65 6) (38/10) (27/4/12) (6/1/75)	Deal. Deal- Designa- Settle- Transnarent Paner HBT Assa, Augs, Engineering Wilmos-Breeden Henry Ansbacher
1) Housebold Goeds (13) 2) Motors and Distribulers (25)	161.36 +2.4	18.73 5.4	18 7.59	7.58 128.	31 129.35	130.38 1	28.89 128	1.18 141.4	46 83.12 227.78 58.39	Deal- Deal- Deciara- Settle- Transparent Paper, UDT, Asso- Asso- Asso- Excineering Wilmot-Breeden ings ings tion ment clated Newspapers, Capital and Locas lpds. NewsPapers (1) Jau, 12 Jan, 24 Apr. fi Apr. 20 Cenuties, A. Bell, J. Lyens, Beaverbrook A Roberty 11) Bank of Credit & Cmce.
m Motors and Distribulers (25)	147.84 +3.0	18.47 4.0	8.08	8.07 143.	55 145.43	146.28	43.74 146	5.48 160	4) (26/10) (21/4/72) (6/1/75) 53 87.51 257.41 42.85	
	157.87 + 1.2	22.03 8.7	70 6.21	3.89 136.	22 157.22	137.87	136.38 179	.41 187.	22 104.30 263.28 63.92	Feb. 22 Mar. 7 May 19 May 31 Fisheries, P and O Deferred, Scot Cities A OILS (1) Back of N.S.W
CONSTIMER COODS	85.29 +1.8	21.00 3.6	52 7.13	7.15 83.	77 83.84	84.23	84.87 75	5.03 85.	22104.30, 253.22 63.92 (2310) 46/12 63.93 (2310) 46/12 61/2/44 29 56.10 170.59 12.91 () (28/10) (16/169 66/175)	Calls were dealt in Burmah Oil, Coalite and Chemical, B. Sunley century Oils (1) Barciays Bank
	145.03 +0.8	16.10 6.7	9.33	9 84 145	84 166 64	146 74 1	46 19 138	1.	24 104.41 228.08 81.41.	Equity Law, Sun Life, Premier doubles were arranged in Good Hoose TEAS (1) - Bremar Holdings Ltd.
	154.60 + 0.2	15.21 7.7						1 14 40	43 111.17 281.87 69.47	UIL J. Brown, Grand Metro- Burgala UI, Beeck The Erak The Tonskah Narbour Bowthors The State Sta
	158.75 +e.1	15.31 6.9	6 5.90	2.90 182.	37 163.63	137.08 1	87.22 188	.e7 150	027,101 (28,11,72) (14,12/14) 37 184.71 257.40 78.88	City Waden Carrier English Tinta Zing Chartenball Eingnage NEW LOWS (12) Canada Permanent AFI
Entertainment, Catering (15)		14.46 7.2						66	1 (28/10) 113/1/721 113/12/72, 26 187.11 322.66 34.83	Hower's and Windham Charter Long, and Long on L Brown. STORES [2]. Capter Co. Ltd.
17 br	158.90 +0.4	18.37 5.8						7.89 172.	44 120.54 211.65 52.67	Sorel (J.) NOTELS (1) Cedar Holdings
		14.90 3.6	87 8.70					7.77 150.	6) (27)10) (1/5/72) (11)12/74 .05, 52,72) 255,08, 54,25	Industrials B. S. L
Newspapers, Publishing 116)	207.42 +1.4	18.73 5.1						(12/1/ 5.94 210.	76 (28/10) (16/8/72) (11/12/74 .25 148.45 260.25 36.08	A Brewmann 3 in Jen. Recric. 17 Unitana Bana, c5 Map. Counties 3 Angle-American Inv. OK essays Co-operative Bank
Packaging and Paper (12)	58.61 +0.7	18.36 8.1							11 112/10) (18/1/73) (6/1/76) 50 72.34 133.69 43.46	B-R
) Stores (35)	120.32 + 1.5	12.89 6.9		11.65 118.						Berry Wiggins 5 G.K.N
	134.53 +0.5	15.23 B.S	83 10.31	9.37 133.	88 133.59	156.37 1	138.50 178	3.89 183.	1 (25)10) (16/8/72) (6/1/76) 84 23.76 238.72 62.66 (1) (27/10) (17/1/67) (11/12/74) 89 167.36 339.16 94.54	Brots
	613.25 + 1.0	20.49 8.0	08 7.25	7.28 211.	77 213,35	216.43 2	812.87 827	7.13 241.	89 167.36 339.16 94.54	BAT 2 Spiller 4 Dila Frankr 5 2 Spiller Frankr 5 2
Teys and Gaines (6)	83.02 +0.9	20.18 7.7	73 a.54	a.62 a1.	32 81.17	81.36	81.16 62	2.72 · 82.0	89 167.56 339.16 94.54 1 (28)00 (28)73 (136,62) 03, 52.13 135.72 80.92 170, (22)1 (16/1/10) (6)1/16	Brown (J.]
OTHER GROUPS (95)		ļ	1 1		Į.	1 1	1	ŀ		Brown (J.)
And the fact is with	213.77 +0.8			8.93 214,	11 214.09	817.13	817.27 811	1.85 231.	.38 163.10 231.38 71.20) (27/10) (3/5/78) (1/12/74) .18 58.33 246.06 45.34	Courtankia 12 Lioyda Bank 22 Utd. Drapary
b) Office Equipment (8)	89.61 +1.9	17.29 6.3	31 8.30	8.30 87.	.63 88.48	20.98	91.27 90	0.91 100.	.18 58.33 246.06 45.34 6) (28/10) (1/9/72) (3/1/75) .64,308.48 317.00 90.80	Distillers
	431.94 + e.7	18.77 6.3						130/	1 (28/1/6 15/10/79) 1/26 (2/29)	sagie Star
suscentineous (au) 🛶	152.75 + 1.1	17.06 7.1	76 n.75	e. 14 1101.		1_1		(21/	-98 108.14 236.85 60.29 (4) (271101 (2/6/72) (6/1/75)	Hambros Bank
81 INDUSTRIAL GROUP (496)	132.11 + 1.1	17.08 5.4	42 8.65	8.56 150.	41 150.91	133.30	162.67 160	0.38 168.	.38 107.52 220.17 89.01	C. Heare & Ce
9 OILS (4)	448.45 + 2.0	9.3e 3.0	51 15.20	11.20 435.	72 457.06	441.70	446.95 333	3.90 H48	46 315.67 448.46 87.23 (77) (111.01 136/1/77) (28/6/62)	Handborg & Sharehai
1) 500 SHARE INDEX	175.81 + 1.3	13.66 8.6	e1 (6.13)	8.66 1173.	.57 173.85	176.42	172.23 174		.00/123.80/ 227.95 63.49	Keyser Ulimann
					1	<u> </u>		(3,6)	in 137110 (16/8/72) (13/12/74)	
	129.26 + 1.1	21.76 3.9	I	7.06 154.	4			1 (30)	46 87.12 241.41 55.88	Londen & European
	171.89 +1.4		38 -	- 159.		171.71	170.63 176	129)	1, 127/10, 120/7/72) (12/12/74)	London Mercantile
	107.88 + 1.5	7.30 8.1		29.41 106.		109.32	106.60 118	113/1/	16) (28/10) (2/6/72) 110/12/74/ 16 33.25 433.74 38.83	Bank of England Minimum Bank of England Minimum Lend overnight to the same number of Samuel Montagu Lending Rate 13; per cent ing Rate may be acceptable again houses at MLR A small number Morgan Grenfell
5) Insurance (Life) (10)	107.70 + 1.a	- 7.	1 1	- 106.	04 106.81	109.12	108.71 158	3.14 122.4	45' 73.11' 194.46 44.88	(since Jannary 21, 1977) this week, Discount houses huying of Treasury hills were also bought National Westminster
Insurance (Composite) (7)	104.71 +1.7	- 7.0	oa -	_ 102.		104.2e	t04.79 118	(30/) 3.05 11e.	11 (28/10) (15/3/72) (2/1/76) 76 68.69 155.76 43.96	Short-term fixed period interest hills were around 12% per cent also included small nurchases of
5) Insurance Brokers (10)	232.42 + e.1	1e.e6 e.	.89 11.63	12.63 289.	.07 8e1.49	1 1	1	(30) 3.56 (276.)	11 (28/10) (21/4/72) (13/12/74) 90 178.27 876.90 (83.86	money market vesterday after resting a possible fall of a ner Banks carried forward surplus Ressminster Accept'cs
9) Merchant Banks (15)	54.70 +1.e	- 8.	.4e _	- 63.	70 64.54	66.12	33.73 95	5.10 e3.0	83 45.18 878.57 51.91	noon following s eignal on interest cent, in MLR, but quickly eased to balances, and a fad is the note Schlesinger Limited
	166.68 + 1.7	4,36 3.	.3e 57.25	36.54 164.	.23 162.84	167.38	162.12 189	.86 194.	57 93.65 367.40 56.01	dication of the Bank of England's 1 per cent. if repeated at the ket's favour. This was outweighed E. S. Schwab
1) Miscellaneous (6)	75.79 +0.9	17.78 11.	.37 8.57	8.57 75.	.13 75.61	77.47	76.77 86	3.94 91.9 (3/2	1) (27/10) (8/11/73) (20/4/661 98, 55.37 303.18 33.29 5 (28/10) (18/6/72) (17/12/74)	terest rates was not allogether. The shortage of day to day hills a large excess of revenue 1 Socoley Trust
2) Investment Trust (50)	159.87 +1.e	3.87 4.	88 30.66	50.66 1167.	.56 158.14	159.73	159.50 1178	8.70. 184 I	55/11 - UDL MAL DO . 24 64	severe shortage of day-to-day of assistance given by the authori- Government disburgements very Trade Development Bt
5) Mining Finance (4)	86.93 1.7	18.18 3.	1 1	10.19 88;	47 81.47	98.71	93.62 11e	130/ 2.92 112	11 133/10 (25/4/73) (13/12/74 77 77,55 175,90 63,31 78 (13/12) (30/8/74) (30/8/74) (30/8/74) 47 178,31 354,47 97,37	Group in the market the autoon thes. The signal on interest rates is the section of the interest of the section
	226.99 +0.1	15.07 6.4	42 0.45	e.67 888.	.69 229.34	231.81	261.27 238	3.63 254.	76) (10/10) 28/4/69) (30/8/74) 47 178,31 354,47 97.37	a signal. This indicated the fer seven days to ten or 11 houses previous advances to the market. Whiteaway Laidlaw
	126.80.1.1.9	_ 3,1	95 -	<u> </u>	1	1	r	(8.5	0 127/10 13/5/76 1 (6/1/76) 64,113.29 228.18 61.92	lion in the decine in interest Bank of England was at a record rates funched 60 ner cent in Williams & Glyn's
ALL-SHARE INDEX (671)	136.80 + 1.2	- 3,1			104.08	104.00	109	رکار 17%. الک	11 (21/10) (1.6/13) (1.6/14)	mean that 2 cut of 1 per cent in way of exceptionally large lending cent
ł	Wed., Jan. 25		londay Frida	y Thurs.	Wed. 1		londay Ye		1976/77 Cegrplistics	
IXED INTEREST	Index Yield No. %	- Jan. 25	Jan. Jan 34 21	Jan. 20	Jan. 19	18	Jan ag 17 (app	www.) Hig	eb Low High Low	The design of the second
		<u>-</u>	1	1	, 1	1	<u> </u>		gh Low High Low	
Cousols 21% yield	13,44		13.50 13.4		13.50			5.45 —	- - - -	days notice
	*50.87 +12.96		49.98 50.0		49.66			(30)	.45 42.31 115.42 38.87 (1) (27/10) 11/7(6) (3/1/16) 40 43.09 115.45 37.01	17 days or 1 days notice
20-yr. Red. Deb. & Loans (15)	-		50.02 50.0		49.87			D.29 58	40 43.09 118.45 37.01 5) (2/10 (23/10/65) (3/1/70) -23 40.54 114.41 34.45	Une month 155: 151: 154: 132: 141: 133: 135: 137: - 12: 131: 125: 13. Two months 121: 125: 127: 151: 157: 151: 151: 151: 151: 151: 15
Investment Trust Prefs. (15)	48,47 14.36		48.37 48.3		48-05			· (18/	A) (2/11) (23/10/63) (3/1/76) -23 40.54 114.41 24.45 (2) (8/10) (16/2/63) (4/12/74)	Sina manufas 11-6 11-6 14 1
Coml and Indl. Prefs. (20)	68.49 13.18	58.67	68.68 68.5	68.49	68.52	68,16	67,40 69	9.94 71. (2/2	12) (8:10) (16:1463) (4/12/74) .97 54,89 114,96 47.67 2) (8:10) (7:10,881 (8:1/75)	Nine months. 114:114 116:18 125:131: 122: Une year 11:5:117: 11:2:117: 12:2: 12:3: 12:3: Veo year 12:3:-12: 12:3:-12: 12:3:-12: 12:3:-12: 12:3:-12:
tion of Group Base Nate Bas pas Traders 31/12/74 1		ction at Gran	e Bag	c Date /12/67	Base Value	EC4.	lt gives l		rises, 10, Boit Court, Landon,	Local authority and finance houses are days' notice, others seven days find "Longerterm local authority methods methods
	13.34 IDSB	rance Broker Ing Fhiance	15 25	/12/67 /12/67	114.13 96.67 101.09	1967 1962	ghtly interv with quarte	vals gjace erly highs	the start of the series in s and invect Thybord and	Local authority and finance houses seven days' notice, others seven days' fixed. Longer-term local authority mortsase in traits nominally three years 131-131 per cent.; four years 134-131 per cent.; ave years 134-14 per cent.; or years 134-14 per cent.; four-month unde bills 14-133 RATES
eering (Heavy) \$1/12/71 1	AL 75.	Cther		/4/62	199.00					
erlag (Heavy) \$1/12/71 1	15.72 All	† Redecupties	yleid. F	T-Actuaries		ne (‡	시 개인해 전화자	- Linkersteinen S	system is introduced in the	A STATE OF A STATE
cering (Heavy) 31/12/71 1	135.72 All 135.20 calc 125.20 mon	t Redecceptice plated by ober of the	yleid. Fi Extel Comm Exclusion T	T-Actuaries	Limited (re 1. (a displa un koft,	e, new mo ty. The nin will, after	nubering s a few w	system is introduced in the shipwa is parantheses on thi wetcs, be discensed with b	Approximate selling rate for one-month Treasury bills 121 per cent: two-month 12 per cent; and three-month 1111g per treasure of Property Growth
eering (Heavy) X/2272 1 goring (General) 31/2272 1 and Spirits 16/1278 1 and Games 16/1278 1 Equipment 16/278 1 trail Group 31/2278 1 Useens 31/2278 1	15.72 128.20 calc 128.20 mon 128.20 mon	t Redectipties ulated by nber of the 370 compai	yleid. Fi Extel Comm Exclusion T	T-Actuaries unications relearaph Gr	Limited (ramp) on a	re ‡ (a displa un left, fevee ie left.	will, after r of the sta	a few w Regered sy	system is introduced in the shown is paramineses on the works, be dispensed with b ystain shown on the extreme	Approximate selling rate for one-month Treasury bills 121 per cont.: two-month 12 per cent.: and three-month 1115g per treast is and three-month 1115g per cent.: and three-month 1115g per cent. and three-month 1115g per cent. and three-month 115g p

85.39 65.80 64.94 66.03 64.85 64.76 38.98 Fixed Interest. 391.6 377.7 677.8 384.7 386.9 381.6 404.6 Industrial Criticary 101.7 101.2 105.2 106.0 108.2 110.8 213.4 Gold Mines. 3.89 8.96 3.96 5.87 5.84 3.91 5.91

Mines 12/10/	ρ. SE I	Activity J	uty Dec.	1942.	17		
· •	IIGHS	S.E. A	CTIV	TY			
	IJĨ	6/7	Since Cor	apliatico	_	Jan. 28	3an. 35
. –	High	Low	High	Low		26	35
Govt. Secs	65,81 (30/t/76	55:88 (27/)0)	127.4	49.18 (3/1/75)	Dally — Gill Edged Industrials	236.9 198.3	286.1 215.5
Fized Int	65.39 (16,1/77)	55.57 (28/t0)	1 50.4 128/11/471	30,53 (3/1775)	Speculative	42.8	. 31.7
1nd. Ord	480.8 (⁴ /5)	265.3 (27/]0)	543.3 (19/6/72)	49,4 (35/5/40)	5 day Av'r ge Gilt Edgert Industrials	268.3	869.2 242.4
Goht Mines.	246.9	78.8	442.3	42.5	Speculative		48.6

The Financial Times Thursday January 27 1977

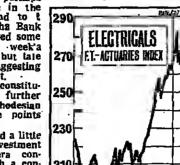
FINANCIAL TIMES STOCK INDICES

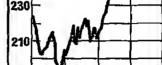
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The Financial Times Thursday January 27 1977 AUTHORISED UNIT TRUSTS

The Financial Times Thursday January 27			<u>S1</u>
Abbey Unit Tst. Mgrs. Lid. (a)(g) Bridge Fund Managers¥(a)(C)		UNIT TRUSTS & G Group? (y)(e)(z) ree Quys. Tower Hill, EC2R 650, 01-626 659. MEL Trust Managery Lidl.? (a)(g) NEL Trust Managery Lidl.? (a)(g) Save & Prosper Gro	
Abbay Capital 241 25.5 +0.3 4.63 Bridge lac 178.0 194.0 0 + Abbay Capital 241 25.5 +0.3 4.63 Bridge Cap (ac 25.3 77.9 -0.4 4 + Abbay Income 247 71.6 H at 10 At 2 Bridge Cap (ac 25.3 77.9 -0.4 4	139 Disc y Jan, 14 140.5 % 7 annul 7.32 (b) British Trust 122.7 130.2 +1.1 5.66 27 Do. 'A Accum(127.8 125.7	See also Shock Exchange Deallogs. Neister annual 1933 34.1 +0.7 4.46 08-73 Queen S. Dilabara merican Arc	Bits (NX: Target Composity Fill 28.7 6.11 6.21 bc (31.220) 7.531. Target Fusion 1 51.2 7.25 br (31.220) 7.531. Target Fusion 1 51.2 7.25 urities Lide Target Ex Jan 28. 1.31 7.25 S2 for
Balanced Fands Jondon Wall Students, London Walls London Wall	Americhan Bd., High Wycombe. 049433377 Intel.♥ (a)(g) 55.7 70 Equity & Law528 55.9 +0.7 5.22 13. Christopher Street, Z.C.2. 01.3477245 14. 30 Framilington Unit Mgt. Ltd. (a) Intel. Inv. Fond73.5 74.64 -24.55 FA 34 Framilington Unit Mgt. Ltd. (a) Intel. Inv. Fond73.5 74.64 -24.55 FA 35 Framilington Unit Mgt. Ltd. (a) Intel. Inv. Fond73.5 74.64 -24.55 FA 35 Framilington Unit Mgt. State (a) State (a) Intel. Inv. Fond73.5 74.64 -24.55 FA 35 Jacome Tac630 67.8 532 160.6 FA 31 Lacome Tac630 67.8 532 160.6 FA	Barber Barber<	47.5 +0.5 7.7 There for Jan 20 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1 1
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aims to provide an up-to-date and comprehensive review of the Tax Planniog and Saviag opportunities currently available to Directors io preserving their income aod savings from the ravages of the Exchequer. The speekers will be MICHAEL Z. HEPKER, LL.B., LL.M. (London) Barrister is	Bishopsgate Commodity Ser. Ltd. First Intul	E.T. Hanagers (Jersey) Ltd. por 194, Eoyal Tat. Has. Jersey 0534 27441 Three Quara, Tower Hill ECER 69Q, 51 cms 4388 Schlesinger Fud. Mg part 54, Eoyal Tat. Has. Jersey 0534 27441 AntianiteEx. Jan 2851,000 E.575 P.O. Ban 197, St. Helier, Jersey Extra 178, 1840 J. St. St. Jan 28, 1840 J. St. St. St. Jan 28, 1840 J. St. St. St. Jan 28, 1840 J. St. St. St. St. St. St. St. St. St. St	rz. (Jersey) Lid. CMF Lid. Dec 30
the author of "A Modern Approach to Tax Law," "Capital Transfer Tax," and "Tax Strategy for Companies," and a Director of The Marchmoot Taxation Group Limited. He was formerly a lecturer in Revenue Law to Bar Finalists at The College of Law. WILLIAM J. HUDSON, B.Sc., FJ.A., A.S.A., is a Pensions	Nobels Jan. 4	Mine Jon, Fd., Sub 2014, 1	01-598-6000 1172
Actuery with Bradstock Blunt & Barney Limited. C. D. KEOGH, B.A. (Oxon). Barrister, has, since readiog law at University College, Oxford, been a tax adviser with Marchmont Associates. For full conference programme and information kindly apply: The Conference Secretary, Marchmoot Conferences	Butterfield Management Co. Ltd. cto Bk, of Bernuda Froot St. Banlin. Bada. Kat P.O. Box 195, Hanalton, Bernuda. Anchor Gill Edge (57.57 4.11	mp-Gee Management Jersey Ltd 165, Hope St. Giagrow. (2. 041.221.5621 Tokyo Tsi. Dec. 3. 1527.62 Daring Grove, St. Heller, Jersey. 65 34 2001 "Hope St. Fd	200 1.2 indicated. Yields % (shown in last column) frama) 88.00
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FINANCIALTIMES

Thursday January 27 1977

IT'S TIME BRITAIN MADE MORE OF HER OWN RESOURCES

Brick is an indigenous material it's 'nome grown' and insulated from world economics and conditions By specifying brick, you help Britain help herself.

曼Brick is beautiful. And a lot more besides. Convert Association, 19 Gration Street, London WIX 3LE

Suarez mission off because of unrest

BY ROGER MATTHEWS

SR. ADOLFO SUAREZ, Spain's arrived surrounded by about 15 Lt.Gen. Vega Rodriguez, Prime Minister, bas cancelled a bodyguards at the lawyer's head-recently appointed Chief of the visit be planned to the Middle quarters to pay his final respects. Army Geoeral Staff, to-day scof-East this week-end because of A few of the crowd, which fed at rumours of a possible political tension at home.

tion towards democracy.

brought in from the regions. This baa heen the first serious sethack to Covernment policies break up part of the funeral pro-because of the wave of violence cession when it had travelled His that bas claimed aeven lives nearly a mile. since Sunday.

As the Cabinet continued its bombs, the police charged into As the cabinet continuer its bonns, the ponce charged into all-day sesion to review the the mourners, sending wreaths deteriorating law and order flying, and chasing people into situation, more than 80,000 side streets. Eye-witnesses and people gathered in Central there had been no provocation. Madrid this afternoon.

througbout was impressively dis- military coup.

MADRID, Jan. 26.

progress has been made in dis-Riot-police later moved in to covering the Ceneral's where-

His kidnapping bas been claimed by the extremist faction Grapo which is also bolding Sr. Antonio Oriol, President of the Council of State, who was taken from his Madrid office on December 11. An organisation calling itself

people gathered in Central there bad been no provocation. Madrid this afternoon. Watched over by large forces of heavily armed riot police, the coffins of three of the Communist Labour lawyers shot dead on Monday were taken from the Bar Association beadquarters for hurial. In almost total silence, Com-munutst Party militants raised clenched fists when the funeral procession passed and threw carnations at the coffins, Some of the hundreds of wreaths were made in the abape of bammers and sickles. Sr. Santiago Carrillo, the party'a Secretary Ceneral,

Cabinet considers postponing devolution guillotine plans

BY RICHARD EVANS, LOBBY EDITOR

THE CABINET will to-day con Mr. Foot and Mr. David Steel, expected to vote for proportional THE CABINET will to day con Mr. Foot and Mr. David Steel, expected to vote for proportional sider postponlog plans for an the Liberal leader, in an effort representation by a substantial early guillotine on the Devolu- to gct the support of the 13 majority. The issue could became tion Bill, setting up assemblies Liheral MPs, but Mr. Steel's a major bargaining counter in Scatland and Wales, because demands in exchange are likely between the Coveroment and of continuing bostility from 10 be unacceptable to the Govern other parties. Labour backbenchers, ment. The Coveroment's arithmetic Labour backbenchers. ment

Labour backbenchers. Mr. Michael Foot, the Minister In charge of devolution, will tell his Cabinet colleagues that cal-culations by the Government of timetable motion tabled next week as planned might he lost and throw the whole devolution, Postponement of a guillotine. Ministers thought that oppo-early yesterday however. Ministers thought that oppo-and throw the whole devolution, Postponement of a guillotine. Ministers thought that oppo-early yesterday however. Ministers thought that oppo-siter to Mr. Foot last aummer would melt away once the

and throw the whole devolution legislation into jeopardy. Postponement of a guillotine. probably hy at least two weeks, will litself throw the Govern-ment's tight business timetable out, and could postpone the introduction nf nther key Rills lenchding the legislation lustiut ing direct elections for the Euro-pean Parliament. The issue of the current session even more than experted. Mr. Foot'a main hope now is either to overcome resistance by continuing the process of all ingible dehates on the Bill's 'com-the current stage for a few more weeks until opponents get tired, or to try to reach a compromise with the critics on a guillotine. Talks are continuing between

J. Bamford has European plan for Poclain

BY DAVID CURRY AND GEOFFREY OWEN

J. C. BAMFORD, the constructment bad been kept abreast of tion equipment manufacturer, discussions with potential bas been in discussion with the partners, and clearly it expects French Government over a pos- that the agreement will receive sible European solution to the official agnetion.

problems of Poclain, the French The final sbort list of partners

J. C. Bamford is a family- The French Government is un-owned company and bigbly pro-likely to he moved by appeals fitable, hut is in no position to to "be European" nnless thia make an immediate £40m. casb clearly coincides with French offer. Its turnover last year was interests and offers material about £65m., compared with henefits as great as a non-Tenneco's \$60n. Thus it is think. European alternative. ing of a consortium which would There are two schools of involve other companies, and thought in the French Covern-

The Covernment institutions, ment. The Quai d'Orsay The French Ministry of Indus- frequently reflects a preference try made it clear yesterday that for Community collaboration, on

no decision had yet been taken political grounds. on whether to approve the Case-Poclain agreement. It refused cratic lobby which says that the to say whether discussions with interests of French industry and still being entertained. Markets demand that the most Poclain also declined to com- technically and financially advan-ment on speculation that the tageous solution be found.

Case deal would be turned down This may well mean seeking because it would leave the U.S. an American partner who will concern as the largest single give guarantees about maintain-shareholder. ing the "essentially French" It indicated that the Covern- character of the undertaking.

Further MLR cut likely tomorrow

BY MICHAEL BLANDEN

nationals.

A FURTHER CUT in the Bank of England's minimum would be unwilling to see the decline move too fast at a thme when the U.K. economy lending rate is expected to-morrow from the present 131 still faces a oumber of prob-iems, including a relatively per cent. possibly to 124 per high inflation rate.

cent The Bank gave a clear signal through its operatioos in the money market yesterday that the rate of dectine in short-term rates should con-

tinue lo be moderate. By the end of the day raies on Treasury bills were at levels

THE LEX COLUMN **Questions** raised by Lonrho bid

Covered Interest Rate differential:

If ever there was a case for a conglomerate merger to be Index rose 3.9 to 381.6 referred to the Monopolies Com-

mission, it is Lonrho'a agreed problems of Poclain, the French hydraulic excavator makers, which announced an agreement yesterday with an American con-cern. J. I. Case, a subsidiary of Teooeco. Under this agreement, yet to be ratified by the French authori-lies. Case would inject some about 40 per cent of the equity. Poclain is the world's largeat producer of hydraulic excavatora but bas run into a severe finan-cial crisis. hid for Dunford and Elllott

but bas run into a severe finan-bard to find a "French solution." The motor companies Renault, J. C. Bamford's view is that Peugeot, and the automotive an American rescue for Poclain component concern Ferodo would he a serious blow to bopes (already a Poclain partner in a of developing a strong European components subsidiary), were industry which could hold its own against the U.S. multi Unlikely which over the past is monous to a so has been involved in a series of substantial and unrela-ted acquisitions in areas where its experience, at hest, has been limited. Leaving aside its relatively minor purchases in the U.K.— the Charles Poeters and Lubck

like Charles Roberts and Lubok

or the boldings in Newman by the Department of Trade's compensation is proposed for Industries, Combined English Inspectors last summer has had this transfer of voting power: Stores and SPR Investments— any impact on the way it carries and the report admits that the Lonrho's major deals since the on ita business. final months of 1975 bave heen

the purchase of Volkswagen (GB), Brentford Nylons and

London City and Westcliff. If Dunford is added to this Hanson is one obvious example. list, then the total cost of tha It would not he surprising if big four amounts to some £50m, this deal joined the list.

cash, plus some ahares in the ww deal. Taken together, the Bullock Report husinesses have net assets of nearly £70m --- which has to sup. It is a long way from Lonrho port total debt of a similar mag- to industrial democracy, but the

nitude. Apart from VW, all of company did, of course, provide them are at a difficult stage of a apectacular instanceo f sharetheir development. LC and W holders' rights in action back in has been losing money in a 1973. Now the power of sharedepresseed property market, bolders to determine the com- hausted in a matter of devs a while both Brentford and Dun- position of company hoards is ford have highly stretched bal, threatened with severe limitaance sheets. And in aggregate, tion by the Bullock report. For key factor is the recent favor the four have done little better Bullock throws out the concept able movement of the intere the four have done little better builder in the solution and the concept able movement of the intere " than break even on the basis of that shareholders will any rate differential between U.S.

the latest published figures. longer be the legal owners of a and U.K. Treasury Bill rates-Of course, Lonrho's overall company, and it is suggested covered for exchange rate movecash flow remains very strong that shareholders should directly ments. From a low point at the and most of its earnings (nearly elect only just over a third of end of October (coinciding will three-quarters a year ago) are the directors.

showed a marked rise in total sharebolders who do not like attractiveness of investing debt, its overall gearing prob- the way a company is being run the U.K. In turn, this hel the financial year ending last on to claim that the proposals have been softening their polit autumn, thanks to its high rate will only "bring the law into on interest rates. If rates he of profitability.

A drop in MLR to 121 per cent. would bring it down to a level full 21 points below last year's peak of 15 per cent. But investments of this scale reduce shareholders' real power, as they had, the covert and nature would still be cause But in fact the ability of a interest rate differential wou. no outstanding questions about contempt would be greatly U.K.'s favour, and swelled the the make-up of Lonrho's busi- furthered. foreign inflow into sterling and A further significant decline this week woold confirm the decision by the banks to ness or its management struc-ture. The fact is that Loorho of directors would be personally For the domesite investor the has never published a detailed invulnerable to removal hy promise of further drops ibreakdown of its earnings and ahareholders. It is also that the interest rates continues to fue .assets (in the last accounts, the threat of a takeover is at demand. Treasury Bill marke

lead to the disappearance of the contested takeover bid, for the purchase of all of a company's shares by a hidder would not he enough to gain control of the Board.

As the report puts it, a stock market transaction woold destroy what employees had come to regard as effective Board representation. So full incorporation as a subsidiary could only follow voluntery submission through the signing of a negotiated "instrument of control." If a Board were really obstinate this safeguard could amount almost to a veto, and only agreed morgers would be

only agreed mergers, practical propositions. Effectively, Bullock is arguing that all shareholders' equity in that all shareholders' equity in downgraded to a kind restricted voting atatus.

implications for investors of There are plenty of pre-employee representation are incedents for referring con "difficult" to predict.

mission-the bid hy Bowater for Interest rates

Hot money continues to pour into the gilt edged market an . 4 the Covernment Broker w., again supplying the "sul, tap" in quantity, though he v., not averse to hurning a fe jobbers' fingers by his tactics Opiniona vary as to bow much remains, from virutally nil t £450m., but all are agreed tha, if the present weight of buyin; continues the tap must be e:

For the foreign investor,

the pound's nadir) the differremittable. Although its rights The report states blandly that ential has improved markedly. line with reality" rather than not been allowed to fall as fa for comment even if there were board to hold sharebolders in only have moved further in the foreign inflow into sterling and _____

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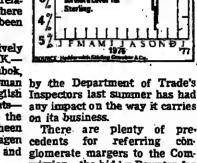
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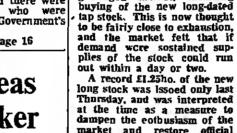
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be acceptable to the authoritics. The prospect encouraged further strong domand in the



control.

Few ideas on worker directors

BY RUPERT CORNWELL

Labour moderates

push back Left

Mr. Ron Hayward, the Labour Party general secretary; and Mr. Micbael Foot, the deputy feader. The file was originally prepared

BY RUPERT CORNWELL THE COUNTER-ATTACK of Labour moderates against the extreme Left took a big step forward yesterday when the Energy Secratary, who once again infitted on all executive committee voted to make a thorough to the party. Although the resolution to the party. Although the resolution to the party of the NEC meeting in favour of the party's Right wing. The Marging of the party's Right wing. The margin of the party's Right wing the there to the Left, the NEC meeting anggests something of a revitable to the margin of the party's Right wing. The margin of the party's Right wing the there to the trans on general management ation of the party's Right wing the there to the trans on general management to marks were an obvious affer and the same to the party's Right wing the there to the trans on general management to marks were an obvious affer and the same to the trans were an obvious affer and the same to the trans on general management to marks were an obvious affer the same to the trans on general management to marks were an obvious affer the same to the trans on general management to marks were an obvious affer and the same to the trans on general management to marks were an obvious affer and the same to the trans on general management to marks were an obvious affer and the same to the trans on general management to same the same to the trans on general management to same the same to the trans were an obvious affer and the same to the trans were an obvious affer and state or the trans were an obvious affer and state or the trans were an obvious affer and state the committee may now quietly the same to the trans of the trans to the trans of the trans to the trans to the trans of the trans to the trans

absent, is a sizeable shift from the usual Left dominance on the committee. It seems to reflect a shift by some NEC union repre-sentatives, following bitter rritcism a fortnight ago by the TUC of continual opposition by the NEC to the Covernment. Up-dated an np-dated version of Mr. Underhill's report. Its members are Mr. Eric Heffer (Walton); the prominenti Leftwing MP; Mr. Tom Bradley (Lelcester East), a moderate; Mr. John Chalmers, the NEC chairman; Mr. Ron Hayward, the Labour

Tanaka trial to begin

The file was originally prepared in late 1975 but the executives decided to ahelve it. Since then the infiltration dispute has grown are normed from the appointment of Mr. Andy on trial bere lo-morrow on the asses of receiving \$1.67m from to devide the transe of receiving \$1.67m from to devide the transe of t

which would bring a 2 per reduce their own base lending cent. cut in MLR if maintained rates from 14 to 13 per cent. this week, and could lead them at the Friday bill tender, and the market felt that this could to consider further reductions in the cost of overdrafts. Demand for gilt-edged stocks

was reflected in rises of np to i at the long end and of i in gitt-edged market, including buying of the new long-dated the mediums, with the Financial Times Government securies index gaining 0.18, at 74. Together with the flow tax payments to the Excheties er, it was also reflected in ceptional shortages in the oncy markets, requiring cord amonnts of assistanco in the Bank.

dampen the cotbusiasm of the market and restore official in the foreign exchange n rkets the pound remained in demand, with the Bank п It now appears, however,

in-"demand, with the Back taking in more currency to rebuild the reserves. Sterling ended 94 points down at \$1.7185, with its effective depreciation from December, 1971, levels widening from 42.4 per cent. to 42.5 per cent. that the anthorities have found



UNOFFICIAL RESULTS OF VOTING BY LEYLAND CARS MANUAL WOBKERS

BY ROY ROGERS, LABOUR CORRESPONDENT

Longbridge Cowley body (TC Cowley radiators export packing Cowley Horspath spares depot

Triumph, Speke Triumph, Canley Jaguar, Radford Lianelli pressings Lanelli radiatore

industry chairmen and the are not the majority. Elsewhow Chancellor and other Ministers the proposals, negotiated by at the Treasury yesterday. No comment was issued by the mittee of leading shop stewards, their voting in mittee of leading shop stewards, their voting in No comment was issued by the participants after the talks. But the chairmen are thought to have pressed their views on the need for a tight phase 3 avoid-ing consideration of previous rises but with some element of flaving to provide the talks with the second to the talks with the second in November. Opposition centres partly on the leading stewards and the talks with the second to the talks the talks with the second to the talks with the second to the talks with the second to the s

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Weather

U.K. TO-DAY SHOWERY westerly weather with near normal temperatures East Anglia, the Midlands, North and N.E. England

and N.E. England Clondy, with scattered showers. Max. 8C (46F). Sonthern England, Channel Isles, S.W. England, Wales Cloudy with heavy and prolonged sbowers and thunder Strong winds. Max. 9C (48F).

N.W. England, Lakes, Isle of Man, Ulster Clondy with showers, heavy and prolonged at times and thunder. Max. 7C (45F).

thunder. Max. 7C (45F). Borders, South Scotland, the Highlands Fog patches early with scat-tered showers. Max. 7C (45F). N.W. Scotland, Orkney, Sbetland Rain hecoming showery. Max. 5C (41F). Outlook: Showers with snow on bills becoming colders.

hills, hecoming colder. Lighting-up: London 17.09, Manchester 17.10, Glasgow 17.08, Belfast 17.20.

BUSINESS CENTRES V'Asy

F 13 55 Toronto C 9 48 Vienna

HOLIDAY RESORTS

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U.K. was linked with the likes present a powerful constraint rates are now indicating a cur of the Sudan and Sri Lanka upon a company that neglects of 1 of a point in MLR of any under the heading "Europe and its market rating. In contrast, Friday, though the authoritie other"). And there is little the Bullock majority report are still talking of "mnderaevidence that the critical report proposes measures which could tion." **Give LuncheonVouchers**



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